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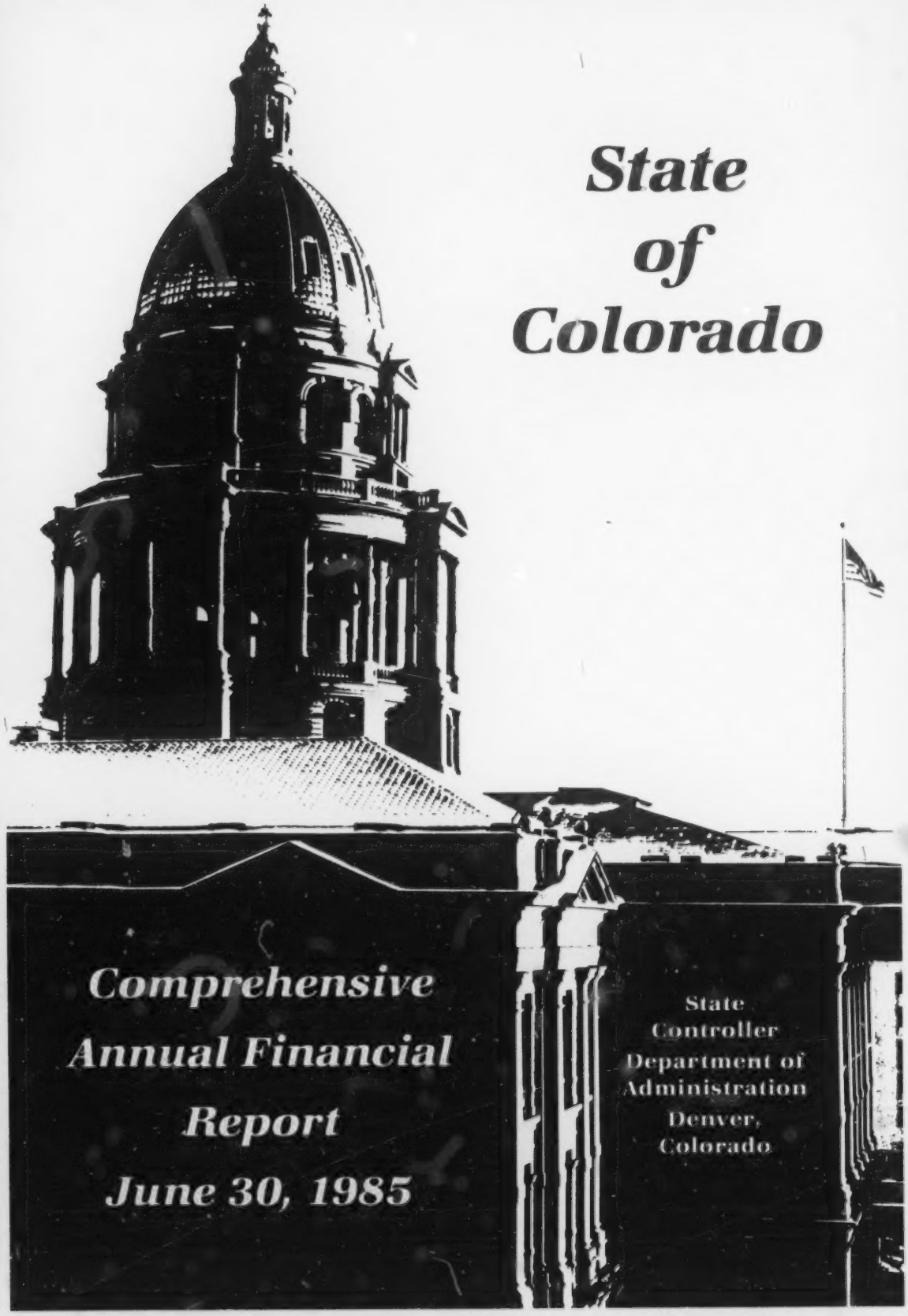
State of Colorado



Comprehensive Annual Financial Report

June 30, 1985

State Controller
Department of Administration
Denver, Colorado

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 1985

STATE OF COLORADO
RICHARD D. LAMM, GOVERNOR

DEPARTMENT of ADMINISTRATION
E. ROBERT TURNER, EXECUTIVE DIRECTOR
DIVISION OF ACCOUNTS AND CONTROL
JAMES A. STROUP, STATE CONTROLLER

STATE OF COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

INTRODUCTORY SECTION

Page

Letter of Transmittal..... I

Graphic Presentations..... VI

Organization Chart..... XI

FINANCIAL SECTION

AUDITOR'S OPINION..... 1

GENERAL PURPOSE FINANCIAL STATEMENTS

Combined Balance Sheet - All Fund Types and Account Groups..... 4

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund Types and Expendable Trust Funds..... 7

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Budgeted Governmental Funds..... 8

Combined Statement of Revenues, Expenses, and Changes in Fund Equity - All Proprietary Fund Types and Similar Trust Funds..... 12

Combined Statement of Changes in Financial Position - Proprietary Fund Types and Similar Trust Funds..... 13

Combined Balance Sheet - All College and University Funds..... 14

Combined Statement of Changes in Fund Balances - All College and University Funds..... 16

Notes to the Financial Statements..... 18

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

General Fund
Schedule of Appropriations, Expenditures, Transfers and Reversions..... 36

Special Revenue Funds
Combining Balance Sheet..... 44
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance..... 45

Capital Projects Funds
Combining Balance Sheet..... 46
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance..... 47

Enterprise Funds
Combining Balance Sheet..... 48
Combining Statement of Revenues, Expenses, and Changes in Fund Equity..... 49
Combining Statement of Changes in Financial Position..... 50

Internal Service Funds
Combining Balance Sheet..... 51
Combining Statement of Revenues, Expenses, and Changes in Fund Equity..... 52
Combining Statement of Changes in Financial Position..... 53

Fiduciary Funds
Combining Balance Sheet..... 55
Combining Statement of Changes in Assets and Liabilities - All Agency Funds..... 56

General Fixed Assets Account Group
Statement of General Fixed Assets by Function and Activity..... 58
Statement of Changes in General fixed Assets by Function and Activity..... 59

STATISTICAL SECTION

General Fund Reversions - Ten Year Schedule..... 61

Revenue Bond Coverage - Last Five Years..... 61

Expenditures By Department - All Funds..... 62

Expenditures By Function - Governmental Funds..... 64

Expenditures By Object - Governmental Funds..... 64

Revenues By Source - Governmental Funds..... 66

Gross General Revenues - Ten Year Schedule..... 68

General Fund Expenditures - Ten Year Schedule..... 70

Population - Colorado and United States..... 72

Wealth - Colorado and United States..... 72

Colorado Sales and Assessed Property Values..... 73

Employment Types - Colorado and United States..... 73

Labor Force Summary - Colorado..... 74

INTRODUCTORY SECTION

STATE OF COLORADO

DIVISION OF ACCOUNTS & CONTROL
Department of Administration
1525 Sherman Street, Room 706
Denver, Colorado 80203
Phone (303) 866-3281

January 15, 1985

Richard D. Lamm
Governor

E. Robert Turner
Executive Director

James A. Stroup
State Controller

The Honorable Richard D. Lamm
Governor
State of Colorado

Dear Governor Lamm:

The Comprehensive Annual Financial Report of the State of Colorado for the fiscal year ended June 30, 1985 is submitted herewith. This report was prepared by the Division of Accounts and Control. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the State as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the State's financial affairs have been included.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The State's accounting records for governmental type funds are accounted for on a modified accrual basis with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for proprietary and fiduciary type funds are maintained on the accrual basis. That is, their revenues are recognized when they are earned and their expenses, including depreciation, are recognized when they are incurred.

In developing the State's Central Accounting System, consideration has been given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgements by management. All internal control evaluations occur within this framework. We believe that the State's internal accounting control adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the agency level and encumbrance accounting, under which purchase orders and contracts for expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as

an extension of formal budgetary integration in the general, special revenue, and capital project funds. Purchase orders or contracts which result in an overexpenditure of available balances are not released until additional appropriations are made available. Open encumbrances are not reported as a reservation of fund balances but are considered to be a commitment for the expenditure of available resources in future periods.

THE REPORTING ENTITY

The funds and entities related to the State of Colorado included in our Comprehensive Annual Report are controlled by or dependent on the State. The criteria applied in the exclusion of the following entities included its existence as an organized entity; governmental character; substantial autonomy; and materiality of organization to State operations. They were found to be separately constituted quasi-governmental units or foundations directed by independent boards, authorities, or commissions and are financially independent of the State.

Cumbres and Toltec Scenic Railroad Commission
Health Facilities Authority
State Fair Authority
Agricultural Development Authority
Housing Finance Authority
Post-Secondary Educational Facilities Authority
Student Obligation Bond Authority
Water Resources and Power Development Authority
Public Employee's Retirement Association
Fire and Police Pension Association
University of Colorado Medical Services Foundation
College and University Foundations

Audited financial reports are available from each of the above entities.

ACCOUNTING CHANGES

Beginning with the fiscal year end June 30, 1985, all State Higher Education activities were accounted for in a separate set of College and University Funds. This change is in accordance with Statement 7 of the National Council on Governmental Accounting (NCGA) and was made because the accounting and reporting standards customarily applied in Higher Education are distinctly different from those applied to other governmental entities. Comparisons with prior years should take into consideration this change. Note II, part D of the Footnotes to the Financial Statements further discusses these changes and the resultant restatement of beginning fund balances.

STATEWIDE FUNCTIONS AND ACTIVITIES

Combined statewide financial statements reflect total assets of $4.0 billion and liabilities of $1.5 billion, leaving a residual total State fund equity of $2.5 billion. This is a $211 million, or 9.3% increase over the prior year. Statewide revenues totaled $4.8 billion, which represented a 7.6% increase over the prior year. Statewide expenditures of $4.5 increased 3.3%. The difference

between the net statewide income and the increase in fund equity is a result of the change in accounting for Higher Education described above.

Statewide expenditures, expressed in constant dollars, have increased an average of 2.5% over the past five years while per capita expenditures have increased an average of 0.5% over the same period.

GENERAL FUND ACTIVITIES

This fund is the major focus of the financial operations of the State. At June 30, 1985, total assets of the general fund were $435.4 million, a decrease of $19.4 million from the previous year. Total liabilities of the general fund at June 30, 1985, were $357.7 million, an increase of $16.0 million. Both changes can be attributed to the transfer of Higher Education activity to their own funds. The Colleges and Universities were a net provider of working capital to the general fund and their transfer out of the general fund is the reason for the $26.9 million cash overdraft that represents the general fund's use of other funds'cash through the Treasury.

Total general revenues, which include taxes, interest and interfund transfers but exclude federal funds and charges for goods and services, increased by $77.3 million over the prior year. However, when compared to the revenue estimates, they fell short of the "original estimate" made in March 1984 by $87.5 million and by $46.4 million against the "final estimate" made in March 1985.

This general revenue shortfall resulted in general fund expenditures and transfers-out exceeding revenues and transfers-in by $14.3 million. This shortfall along with other scheduled transfers resulted in an unrestricted general fund balance at June 30, 1985 of $15.7 million which was a $0.3 million decline from the prior year-end. The most significant of the scheduled transfers was the elimination of the statutory requirement for a $15 million cash revolving reserve and the resulting addition to unrestricted fund balance.

DEBT ADMINISTRATION

The State Constitution prohibits the incurring of general obligation debt. Long-term debt of the State consisted primarily of the revenue bonds with an outstanding balance at June 30, 1985 of $97.4 million. The majority of the bonds have been issued by institutions of higher education at interest rates ranging from 2.75% to 10.45% and will be retired from their revenue sources.

At June 30, 1985 there were revenue anticipation warrants outstanding in the amount of $2.7 million and other notes and bonds in the amount of $2.6 million. These obligations were also primarily incurred by Higher Education.

CASH MANAGEMENT

The State Treasurer manages the cash of the State. Monies are deposited by agencies with the Treasurer and are invested until the cash is needed. At June 30, 1985, there was a total of $581.0 million in cash and pooled investments (for all funds) compared to $372.2 million at June 30, 1984. The State Treasury earned $64.8 million on an accrual basis during the fiscal year ended

June 30, 1985. The rate of return for the year was 10.73% compared to 9.7% for the prior year.

CAPITAL PROJECTS FUNDS

There was construction in progress at June 30, 1985 of $27.7 million, a decrease of $3.4 million from the prior fiscal year. Total net expenditures for the Capital Projects Funds also declined by $15.6 million or 31%.

GENERAL FIXED ASSETS

The general fixed assets of the State are those fixed assets used in the performance of general governmental functions and exclude the fixed assets of enterprise, internal service, and college and university funds. As of June 30, 1985, the general fixed assets of the State amounted to $472.4 million. This amount represents the recorded cost of the assets and is considerable less than their present value. Depreciation of general fixed assets is not recognized in the State's accounting system.

INDEPENDENT AUDIT

State statutes require an audit of the financial records by the Legislative State Auditor. This requirement is complied with on an annual basis. The State Auditor's opinion concerning these financial statements appears on page 1 of this report.

ECONOMIC OUTLOOK

Throughout the 1970's and early 1980's, Colorado's economy grew vigorously as evidenced by employment growth rates that were in excess of average U.S. rates by two percentage points annually. Also, from 1970 to 1982, Colorado employment grew 77% while U.S. employment grew 23%. Unfortunately for Colorado, the relative vitality that the State enjoyed during this time period evaporated during the past three years. From 1982 to 1985, Colorado's employment grew 7.1% while U.S. employment grew 8.9%.

The reason that Colorado's employment and income growth has slowed during the past years is because some of its key industries have not prospered during the current economic expansion. First, both the residential and nonresidential housing sector suffered from oversupply conditions which dampened employment growth throughout 1985. Falling energy prices have also hurt the state economy as production in the metal mining and oil industries declined. The resulting drop in mining employment affects the state especially hard because this sector has a very high wage level. The last major factor that hurt the state in the last few years was the slumping demand for computer products and related services. The problems of this industry were most typified by the layoffs at Storage Technology Corporation which lost approximately 5,000 jobs in 1984 and 1985.

It is expected that the conditions that have plagued the Colorado economy during the past three years will continue into the near future. Colorado employment is expected to grow only 1.8% in 1986 following a growth of approximately 2% in 1985. Furthermore, because of low inflation and reduced real growth, personal

income gains will remain in the 5-6% range during the next two years. The lower level of income growth will also affect retail sales activity in the State which is forecast to remain in the 5-7% growth range through 1987. Because of the overbuilt situation in the housing industry, housing permits are expected to fall in 1985 and 1986 before recording small gains in 1987.

In the first two quarters of the fiscal year ending June 30, 1986, revenue collections have been below expectations and the revenue forecast lowered. The revenue forecast has been revised downward $70 million from the March 1985 "original forecast" to the December 1985 "current forecast". The primary cause of the downward revision was in sales tax collections. In the first six months of fiscal year ending June 30, 1986, sales tax receipts show but 0.1% growth over the same prior year period. Individual income tax collections have also been weaker than expected, increasing in the 3-4% range in the first six months of fiscal year ending June 30, 1986. However, the final major tax, corporate income tax collections, have been above forecasts throughout the year primarily due to reduced refund levels.

As a result of the weakened financial condition of the state in fiscal year ending June 30, 1986, a 2% general fund budget restriction was initiated by your Executive Order on October 2, 1985. As of January 13, 1986, there are strong indications that this restriction will result in a budget cut of approximately $37.8 million. Under current forecasts, this cut is necessary in order to prevent the General Fund's unrestricted fund balance from falling into a deficit position by June 30, 1986.

*****

The need for sound financial reporting is a prerequisite for effective fiscal management. I believe that need has been met in the presentation of this report and that it will assist you, as Governor, as well as the legislature, and others in fulfilling their fiscal responsibilities to the citizens of Colorado. I would also like to acknowledge the efforts of my staff, especially Clifford Hall, Arthur Barnhart and Donald Mildenberger, who worked many months preparing a comprehensive annual report that is both accurate and useful.

Sincerely,

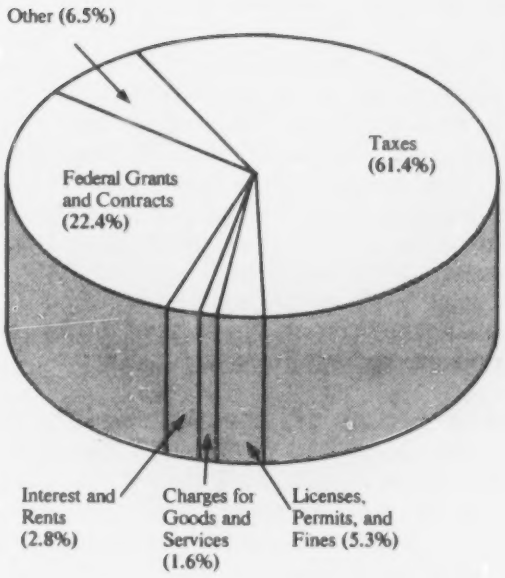
James A. Stroup

James A. Stroup
State Controller

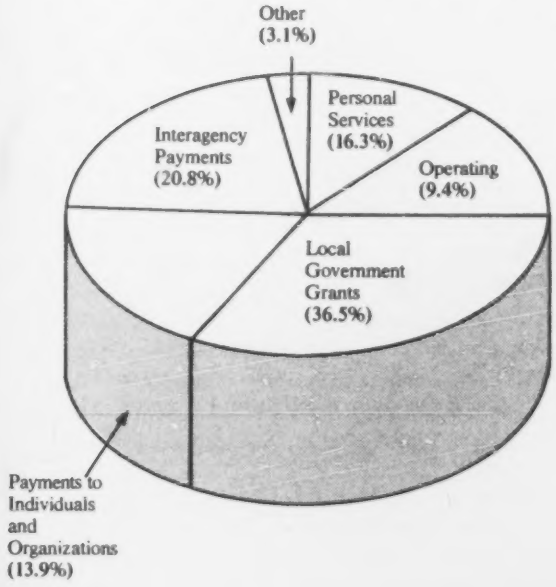
STATE OF COLORADO

Graphic Presentation of Revenues
and Expenditures
All Governmental Fund Types
For the Year Ended June 30, 1985

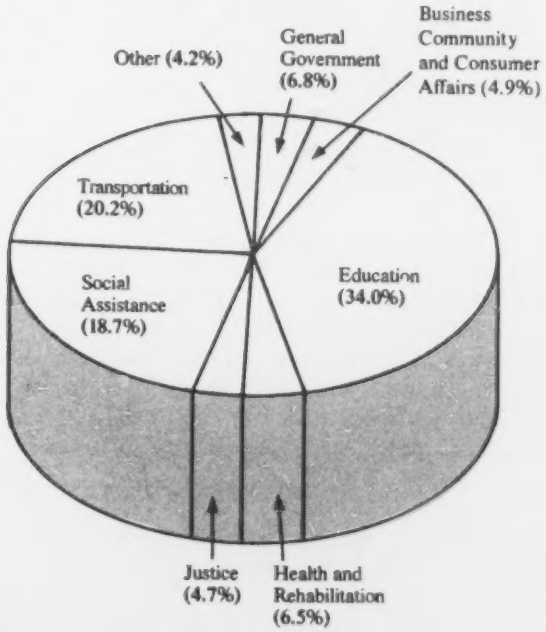
GOVERNMENTAL REVENUE BY SOURCE


Other (6.5%)
Taxes (61.4%)
Federal Grants and Contracts (22.4%)
Interest and Rents (2.8%)
Charges for Goods and Services (1.6%)
Licenses, Permits, and Fines (5.3%)

GOVERNMENTAL EXPENDITURES BY OBJECT

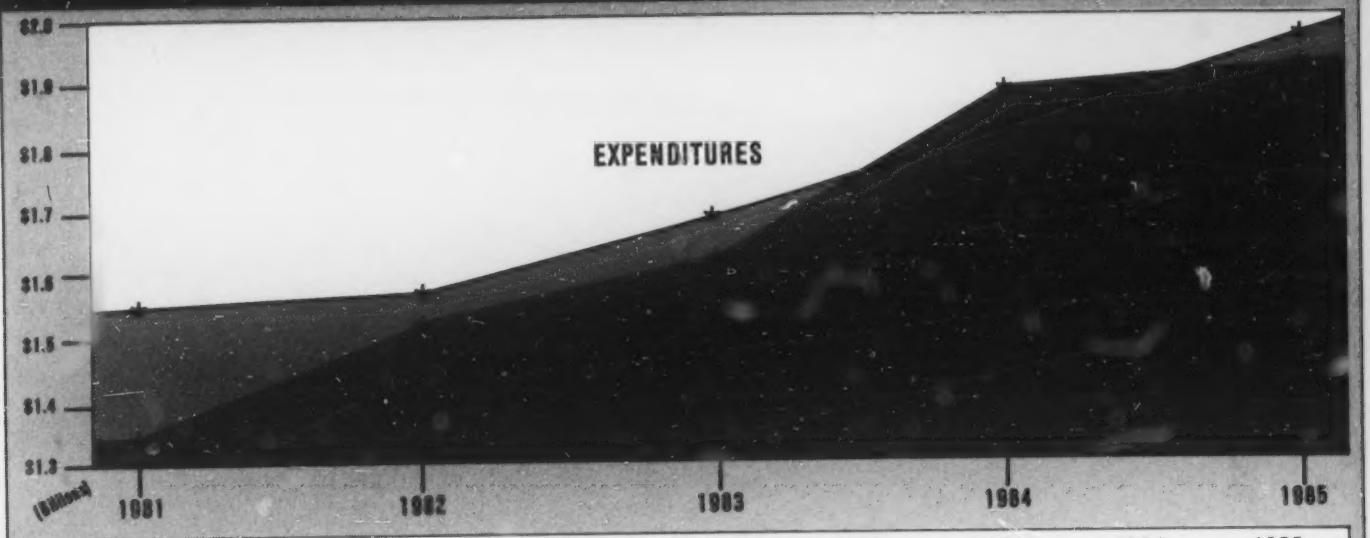


GOVERNMENTAL EXPENDITURES BY FUNCTION



SOURCE: STATE CONTROLLER'S FINANCIAL STATEMENTS

State Of Colorado . . . General Fund Revenues And Expenditures

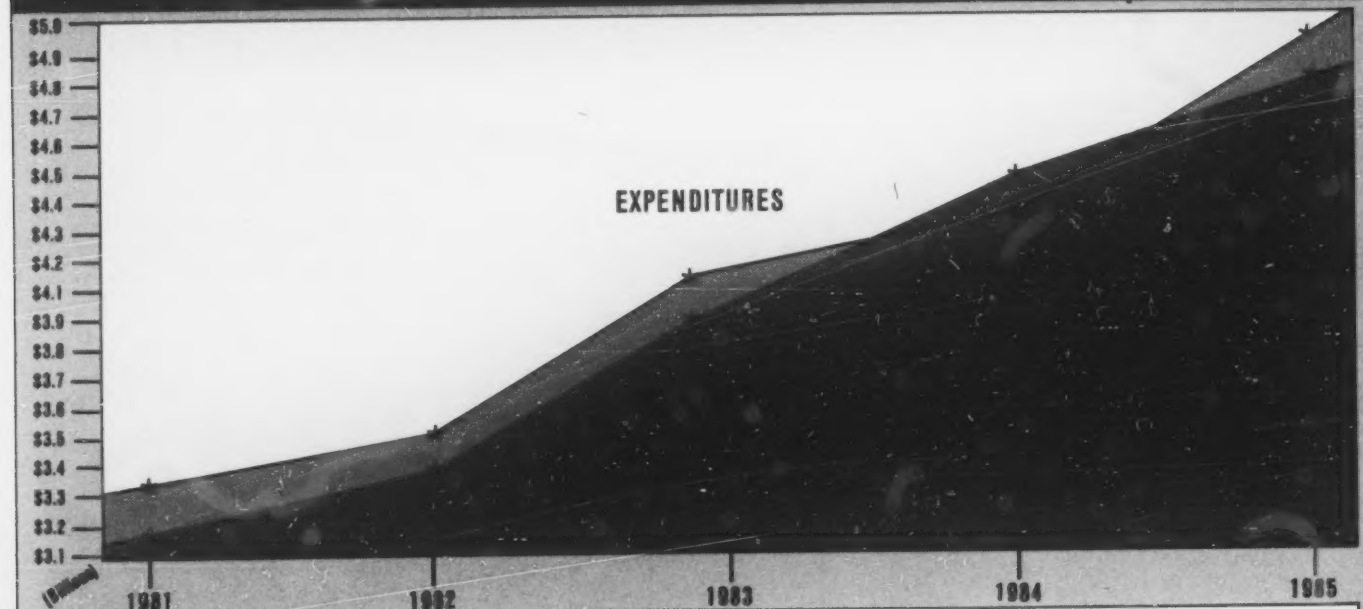


Fiscal Year	1981	1982	1983	1984	1985
Revenues	$1.317	$1.517	$1.640	$1.888	$1.965
% Change from prior year	-2.8%	15.2%	8.1%	15.1%	4.1%
Expenditures	$1.562	$1.576	$1.661	$1.867	$1.975
% Change from prior year	16.7%	0.9%	5.3%	12.4%	5.8%

NOTE: Totals include operating transfers but exclude augmenting revenues and related expenditures.

SOURCE: State Controller's Combined Financial Statements

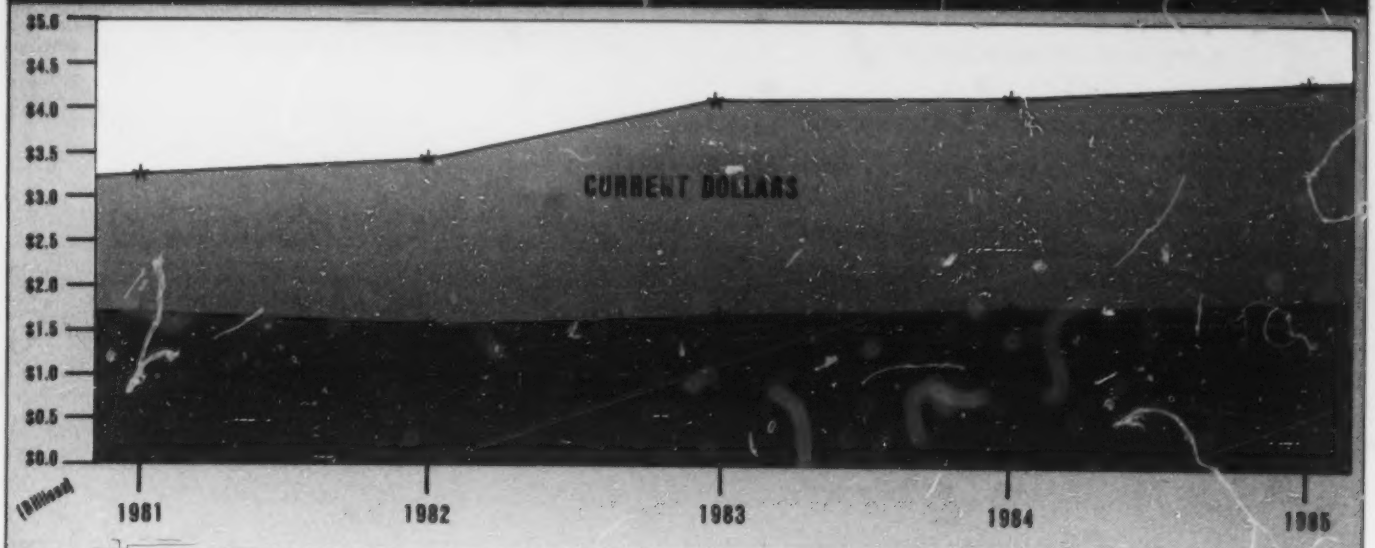
State Of Colorado . . . Statewide Revenues And Expenditures



Fiscal Year	1981	1982	1983	1984	1985
Revenues	$3.127	$3.425	$3.910	$4.495	$4.838
% Change from prior year	0.4%	9.5%	14.2%	14.9	7.6%
Expenditures	$3.304	$3.477	$4.021	$4.356	$4.498
% Change from prior year	10.9%	5.3%	15.6%	8.3%	3.3%

SOURCE: State Controller's Combined Financial Statements

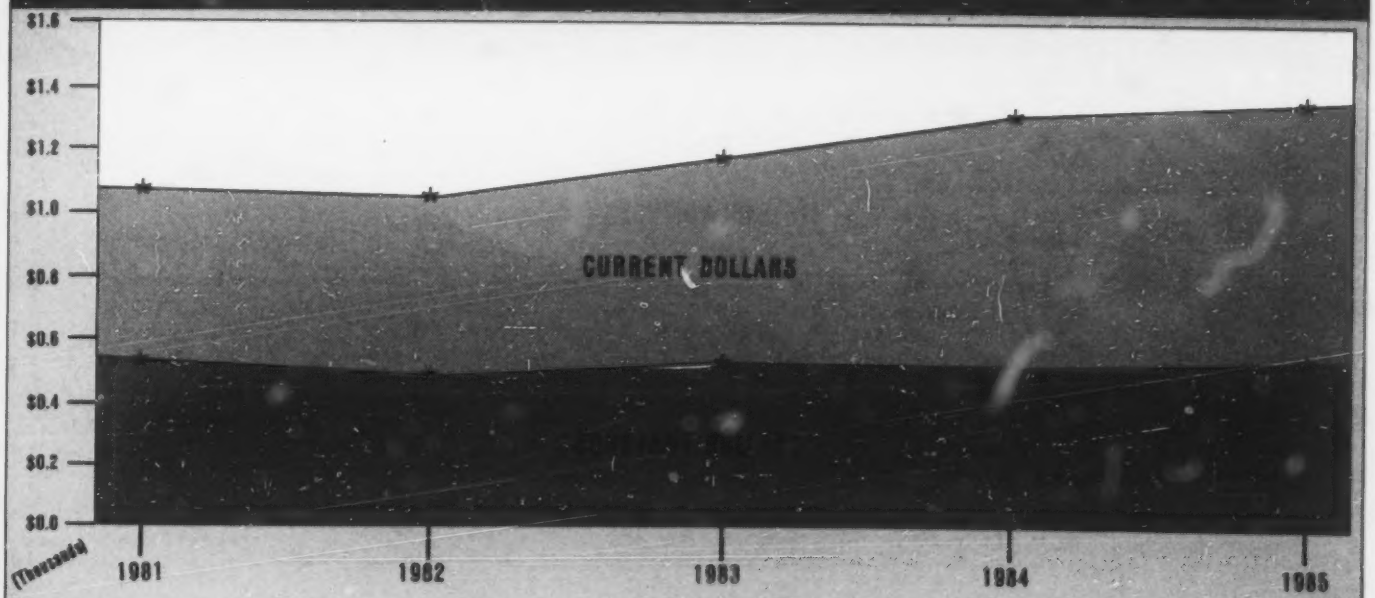
State Of Colorado . . . Statewide Expenditures



Fiscal Year	1981	1982	1983	1984	1985
Current Dollars	$3.304	$3.477	$4.021	$4.356	$4.498
% Change from prior year	10.4%	5.3%	15.6%	8.3%	3.3%
Constant Dollars	$1.588	$1.561	$1.699	$1.733	$1.754
% Change from prior year	1.6%	-1.7%	8.8%	1.9%	1.3%

SOURCE: State Controller's Combined Financial Statements

State Of Colorado . . . Per Capita Statewide Expenditures



Fiscal Year	1981	1982	1983	1984	1985
Current Dollars	$1.108	$1.132	$1.278	$1.371	$1.393
% Change from prior year	7.6%	2.2%	12.9%	7.3%	1.6%
Constant Dollars	$532	$508	$540	$545	$543
% Change from prior year	-0.9%	-4.6%	6.2%	0.9%	-0.4%

SOURCE: State Controller's Combined Financial Statements

State Of Colorado . . . Per Capita General Fund Expenditures

Fiscal Year	1981	1982	1983	1984	1985
Current Dollars	$523	$513	$528	$588	$612
% Change from prior year	13.8%	-1.9%	2.8%	11.3%	4.1%
Constant Dollars	$252	$230	$223	$234	$238
% Change from prior year	4.8%	-8.5%	-3.2%	4.7%	2.1%

SOURCE: State Controller's Combined Financial Statements

State Of Colorado . . . General Fund Expenditures

Fiscal Year	1981	1982	1983	1984	1985
Current Dollars	$1.562	$1.576	$1.661	$1.867	$1.975
% Change from prior year	16.7%	0.9%	5.3%	12.4%	5.8%
Constant Dollars	$0.751	$0.707	$0.702	$0.742	$0.770
% change from prior year	7.5%	-5.8%	-0.8%	5.8%	3.8%

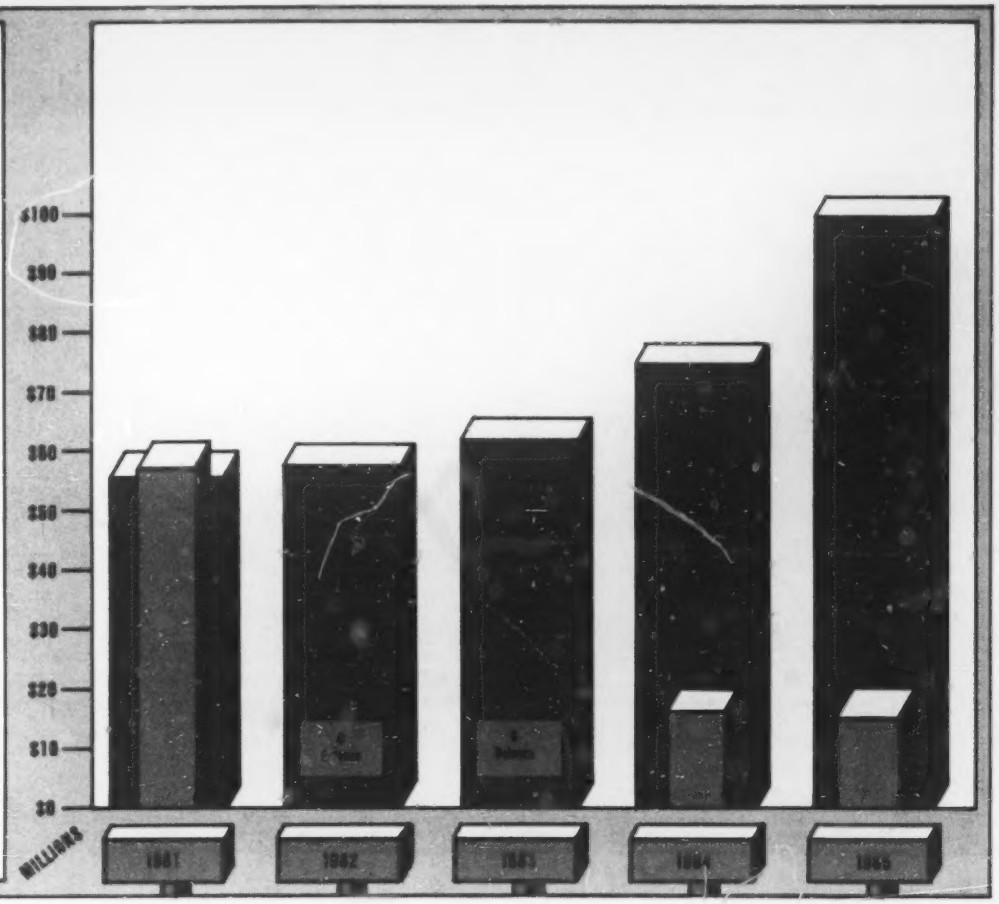
SOURCE: State Controller's Combined Financial Statements

STATE OF COLORADO

UNRESTRICTED GENERAL FUND BALANCE

FISCAL YEAR	1981	1982	1983	1984	1985
Statutory Reserve (24-75-201 C.R.S.)	$56.6	$57.6	$61.2	$75.0	$100.0
Unrestricted General Fund Balance	$57.2	$0.0	$0.0	$16.0	$15.7

SOURCE: State Controller's Records

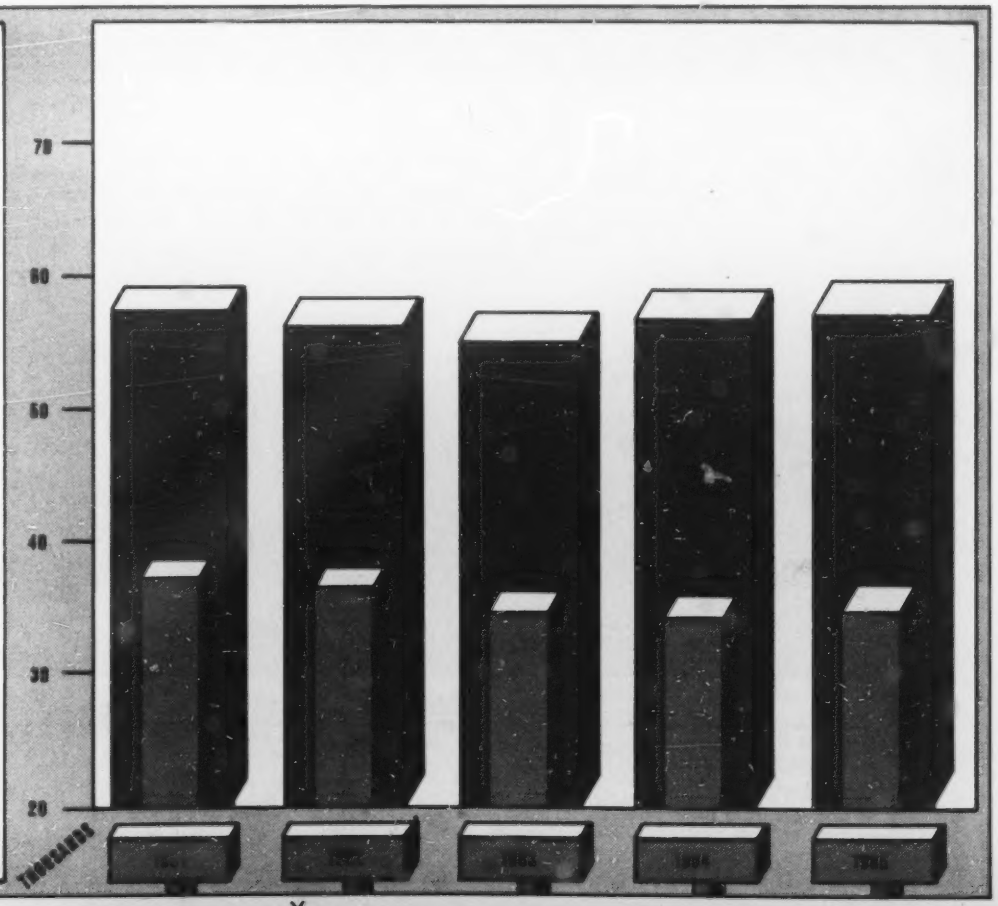


STATE OF COLORADO

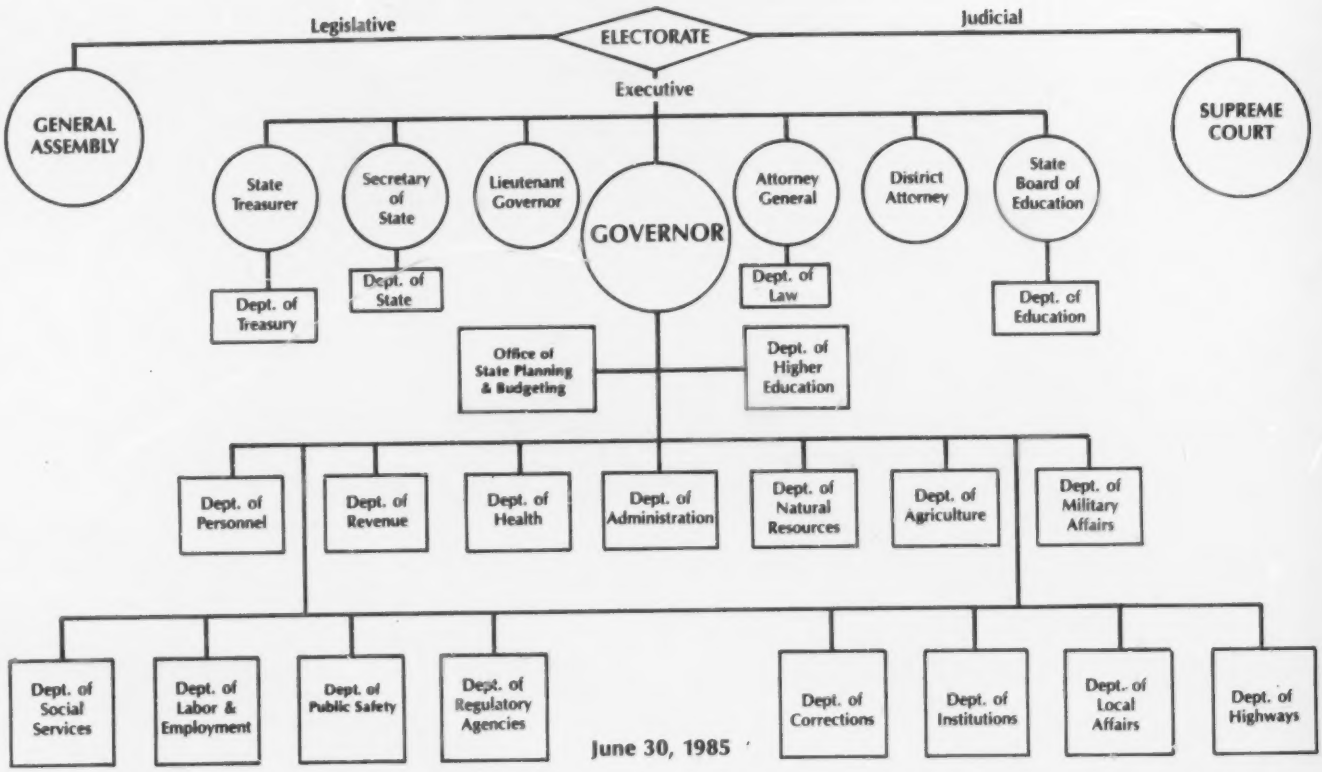
TOTAL NUMBER OF EMPLOYEES

FISCAL YEAR	1981	1982	1983	1984	1985
Total Number of Employees	57.8	56.4	55.7	56.7	57.5
% Change from prior year	0.7%	-2.4%	-1.2%	1.8%	1.4%
Total Full Time Employees	36.9	36.0	34.8	34.7	34.9
% Change from prior year	1.4%	-2.4%	-3.3%	-0.3%	0.6%

SOURCE: State Controller's Employee Payroll Count - average number for fiscal year.



STATE OF COLORADO
ORGANIZATION CHART



June 30, 1985

FINANCIAL SECTION

STATE OF COLORADO

OFFICE OF STATE AUDITOR
303-866-2051

TIMOTHY M. O'BRIEN, C.P.A.
State Auditor

1385 LOGAN STREET, SUITE 300
DENVER, COLORADO 80203

January 13, 1986

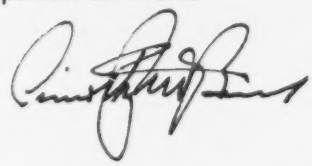
Members of the Legislative Audit Committee:

We have examined the combined financial statements of the State of Colorado as of and for the year ended June 30, 1985, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the combined financial statements referred to above present fairly the financial position of the State of Colorado as of June 30, 1985, and the results of its operations and the changes in financial position of the proprietary funds and similar trust fund types for the year then ended in conformity with generally accepted accounting principles which, except for the changes, with which we concur, in the methods of accounting for Institutions of Higher Education and the Employment Fund as described in Note II D to the financial statements, have been applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining and account group financial statements and schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the combined financial statements of the State of Colorado. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

The introductory section, graphic presentations, and the statistical data were not audited by us, and accordingly we do not express an opinion on them.



GENERAL PURPOSE FINANCIAL STATEMENTS

These financial statements provide a summary overview of the financial position of all funds and account groups and of the operating results of all funds.

STATE OF COLORADO
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1985
(Expressed in Thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS:				
Cash	$0	$113,105	$4,952	$98,305
Taxes Receivable, net	308,112	29,647	0	0
Other Receivables, net	18,721	1,907	63	877
Due From Other Governments	97,929	41,008	0	2,510
Due From Other Funds	2,326	6,560	0	15
Inventories	5,133	20,146	0	0
Prepaid Expenses	2,629	2,918	321	0
Property, Plant and Equipment, net	0	0	0	0
Other Long-term Assets	559	0	0	35,997
Amount Available in Debt Service Fund	0	0	0	0
Amount to be Provided for Retirement of Long-term Obligations	0	0	0	0
TOTAL ASSETS	$435,409	$215,291	$5,336	$137,704
LIABILITIES:				
Cash Overdraft	$26,880	$822	$0	$0
Tax Refunds Payable	158,696	0	0	0
Accounts Payable and Accruals	90,167	62,599	1,689	5,136
Due to Other Governments	27,580	19,494	0	67
Due to Other Funds	6,927	6,709	94	169
Deferred Revenue	47,460	7,282	0	8,600
Unpaid Insurance Losses	0	0	0	0
Capital Lease Obligations	0	0	0	0
Accrued Compensated Absences	0	0	0	0
Other Long-term Liabilities	0	0	0	0
TOTAL LIABILITIES	357,710	96,906	1,783	13,972
FUND EQUITY:				
Investment in Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings	0	0	0	0
Fund Balances:				
Reserved for:				
Related Assets	5,133	20,146	0	0
Compensated Absences	0	0	0	0
Continuing Appropriations	8,713	0	0	32,381
Other Specific Purposes	48,135	98,239	3,553	89,291
Unreserved	15,718	0	0	2,060
TOTAL FUND EQUITY	77,699	118,385	3,553	123,732
TOTAL LIABILITIES AND FUND EQUITY	$435,409	$215,291	$5,336	$137,704

See accompanying notes to financial statements.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			
ENTERPRISE	INTERNAL SERVICE	LOAN, TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	COLLEGE AND UNIVERSITY FUNDS	TOTALS (Memo Only)
$212,160	$110	$269,602	$0	$0	$135,874	$834,108
0	0	107,070	0	0	0	444,829
48,421	59	11,293	0	0	54,617	135,958
7,437	0	8,237	0	0	3,948	161,069
68	6,546	1,309	0	0	16,430	33,254
4,386	1,329	4	0	0	22,370	53,368
116	15	24	0	0	7,341	13,364
10,232	45,382	11,675	472,390	0	1,097,428	1,637,107
223,670	0	92,184	0	0	105,056	457,466
0	0	0	0	3,553	0	3,553
						0
0	0	0	0	185,264	0	185,264
$506,490	$53,441	$501,398	$472,390	$188,817	$1,443,064	$3,959,340
$193	$764	$0	$0	$0	$0	$28,659
0	0	0	0	0	0	158,696
13,948	1,402	46,655	0	0	58,927	280,523
0	0	93,187	0	0	0	140,328
1,013	4	1,491	0	0	16,847	33,254
22,887	23	4,152	0	0	24,446	114,850
308,663	0	0	0	0	0	308,663
11	1,604	0	0	28,308	49,939	79,862
1,320	114	0	0	48,663	26,313	76,410
27,916	4	16,337	0	111,846	101,787	257,890
375,951	3,915	161,822	0	188,817	278,259	1,479,135
0	0	0	472,390	0	983,208	1,455,598
6,827	37,922	0	0	0	0	44,749
123,712	11,604	0	0	0	0	135,316
0	0	4	0	0	0	25,283
0	0	0	0	0	(26,313)	(26,313)
0	0	0	0	0	0	41,094
0	0	339,572	0	0	207,910	786,700
0	0	0	0	0	0	17,778
130,539	49,526	339,576	472,390	0	1,164,805	2,480,205
$506,490	$53,441	$501,398	$472,390	$188,817	$1,443,064	$3,959,340

STATE OF COLORADO
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPE	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST	TOTALS (MEMO ONLY)
REVENUES & TRANSFERS:						
Taxes	$1,920,029	$440,097	$0	$828	$284,956	$2,645,910
Licenses, Permits, and Fines	61,283	136,939	0	5,095	1,316	204,633
Charges for goods and Services	58,078	491	2,003	727	393	61,692
Interest and Rents	99,883	4,195	177	3,927	34,601	142,783
Federal Grants and Contracts	647,590	204,098	0	10,896	15,725	878,309
Contributions	0	0	0	0	26,396	26,396
Other	159,581	28,487	368	63,194	3,689	255,319
TOTAL GROSS REVENUES & TRANSFERS	2,946,444	814,307	2,548	84,667	367,076	4,215,042
Less: Intrafund Revenues	(150,455)	(201,344)	0	(256)	(6,415)	(358,770)
Interfund Revenues	(90,052)	(72,506)	0	(69,002)	(1,190)	(232,750)
NET REVENUES	2,705,937	540,157	2,548	15,409	359,471	3,623,522
EXPENDITURES & TRANSFERS:						
Current:						
General Government	255,290	0	0	3,312	49,391	307,993
Business, Community and Consumer Affairs	175,455	10,262	0	47	784	186,549
Education	1,291,665	0	0	3,599	279	1,295,543
Health and Rehabilitation	246,261	0	0	738	330	247,329
Justice	179,886	0	0	596	2,992	183,474
Natural Resources	28,646	36,902	0	5,343	7,459	78,350
Social Assistance	712,982	0	0	19	163,968	876,969
Transportation	51,325	719,132	0	0	0	770,457
Capital Outlay	22,615	27,976	0	35,074	31	85,696
Debt Service	0	0	2,481	0	0	2,481
TOTAL GROSS EXPENDITURES & TRANSFERS	2,964,125	794,272	2,481	48,728	225,234	4,034,840
Less: Intrafund Expenditures	(150,455)	(201,644)	0	(256)	(6,415)	(358,770)
Interfund Expenditures	(453,582)	(50,992)	0	(12,889)	(34,113)	(551,576)
NET EXPENDITURES	2,360,088	541,636	2,481	35,583	184,706	3,124,494
Excess of Revenues Over (Under) Expenditures	345,849	(1,479)	67	(20,174)	174,765	499,028
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	90,052	72,506	0	69,002	1,190	232,750
Operating Transfers Out	(453,582)	(50,992)	0	(12,889)	(34,113)	(551,576)
Other	3,393	0	0	0	0	3,393
TOTAL OTHER FINANCING SOURCES (USES)	(360,137)	21,514	0	56,113	(32,923)	(315,433)
Excess of Revenues and Other Sources (Uses) Over (Under) Expenditures	(14,288)	20,035	67	35,939	141,842	183,595
FUND BALANCE, JULY 1 (Note II-D)	91,987	96,593	3,486	87,793	31,202	311,061
Residual Equity Transfers	0	1,757	0	0	0	1,757
FUND BALANCE, JUNE 30	$77,699	$118,385	$3,553	$123,732	$173,044	$496,413

See accompanying notes to financial statements.

STATE OF COLORADO
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL BUDGETED GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Sales, Use and Excise Taxes	$843,600	$819,185	($24,415)
Income Taxes:			
Individual	1,195,000	1,201,319	6,319
Corporate	141,100	135,504	(5,596)
Less: Refunds	(253,100)	(336,264)	(83,164)
Net Income Taxes	1,083,000	1,000,559	(82,441)
Inheritance and Gift Taxes	10,000	14,014	4,014
Other Taxes	64,500	72,429	7,929
Licenses, Permits, and Fines	5,681	6,788	1,107
Interest and Rent	30,500	33,743	3,243
Other	15,620	18,664	3,044
Total General Revenues	2,052,901	1,965,382	(87,519)
Federal and Cash Funding Sources	1,096,432	981,062	(115,370)
TOTAL GROSS REVENUES & TRANSFERS	3,149,333	2,946,444	(202,889)
Less: Intrafund Revenues		(150,455)	
Interfund Revenues		(90,052)	
NET REVENUES	3,149,333	2,705,937	
EXPENDITURES:			
Administration	25,635	25,088	547
Agriculture	11,431	10,117	1,314
Corrections	53,754	52,739	1,015
Education	929,418	907,818	21,600
Health	78,380	75,640	2,740
Higher Education	394,591	392,355	2,236
Highways	2	2	0
Institutions	196,141	193,571	2,570
Judicial Branch	81,139	80,401	738
Labor and Employment	52,673	48,913	3,760
Law	20,653	11,491	9,162
Legislative Branch	14,963	12,529	2,434
Local Affairs	110,740	65,885	44,855
Military Affairs	2,666	2,599	67
Natural Resources	31,239	28,833	2,406
Office of Governor	43,240	28,844	14,396
Personnel	3,078	3,005	73
Public Safety	24,431	13,738	10,693
Regulatory Agencies	30,721	25,493	5,228
Revenue	49,215	47,429	1,786
Secretary of State	2,569	2,494	75
Social Services	662,948	652,458	10,490
Treasury	118,406	118,393	13
Other	6,566	6,461	105
Total Appropriated Expenditures & Transfers	2,944,599	2,806,296	138,303

SPECIAL REVENUE FUNDS			TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
$0	$0	$0	$843,600	$819,185	($24,415)
0	0	0	1,195,000	1,201,319	6,319
0	0	0	141,100	135,504	(5,596)
0	0	0	(253,100)	(336,264)	(83,164)
0	0	0	1,083,000	1,000,559	(82,441)
0	0	0	10,000	14,014	4,014
0	0	0	64,500	72,429	7,929
0	0	0	5,681	6,788	1,107
0	0	0	30,500	33,743	3,243
0	0	0	15,620	18,664	3,044
0	0	0	2,052,901	1,965,382	(87,519)
1,252,029	814,307	(437,722)	2,348,461	1,795,369	(553,092)
1,252,029	814,307	(437,722)	4,401,362	3,760,751	(640,611)
	(201,644)			(352,099)	
	(72,506)			(162,558)	
1,252,029	540,157			3,246,094	
0	0	0	25,635	25,088	547
0	0	0	11,431	10,117	1,314
0	0	0	53,754	52,739	1,015
0	0	0	929,418	907,818	21,600
0	0	0	78,380	75,640	2,740
0	0	0	394,591	392,355	2,236
833,176	378,262	454,914	833,178	378,264	454,914
0	0	0	196,141	193,571	2,570
0	0	0	81,139	80,401	738
10,930	10,262	668	63,603	59,175	4,428
0	0	0	20,653	11,491	9,162
0	0	0	14,963	12,529	2,434
0	0	0	110,740	65,885	44,855
0	0	0	2,666	2,599	67
38,926	37,365	1,561	70,165	66,198	3,967
0	0	0	43,240	28,844	14,396
0	0	0	3,078	3,005	73
26,570	25,957	613	51,001	39,695	11,306
0	0	0	30,721	25,493	5,228
0	0	0	49,215	47,429	1,786
0	0	0	2,569	2,494	75
0	0	0	662,948	652,458	10,490
342,426	342,426	0	460,832	460,819	13
0	0	0	6,566	6,461	105
1,252,028	794,272	457,756	4,196,627	3,600,568	596,059

(Continued...)

STATE OF COLORADO
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL BUDGETED GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Expenditures Provided by Law Rather Than by Appropriation		154,436	
GAAP Basis Expenditures		3,393	
TOTAL GROSS EXPENDITURES & TRANSFERS	2,944,599	2,964,125	138,303
Less: Intrafund Expenditures		(150,455)	
Interfund Expenditures		(453,582)	
NET EXPENDITURES	2,944,599	2,360,088	138,303
Excess of Revenues Over (Under) Expenditures	204,734	345,849	(138,303)
OTHER FINANCING SOURCES (USES)		(360,137)	
Excess of Revenues and Other Sources (Uses) Over (Under) Expenditures	204,734	(14,288)	(138,303)
FUND BALANCES, JULY 1		91,987	
Residual Equity Transfers		0	
FUND BALANCES, JUNE 30		$77,699	

See accompanying notes to financial statements.

SPECIAL REVENUE FUNDS			TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	0			154,436	
	0			3,393	
1,252,028	794,272	457,756	4,196,627	3,758,397	596,059
	(201,644)			(352,099)	
	(50,992)			(504,574)	
	541,636			2,901,724	
	(1,479)			344,370	
	21,514			(338,623)	
	20,035			5,747	
	96,593			188,580	
	1,757			1,757	
	$118,385			$196,084	

STATE OF COLORADO
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES		
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	LOAN	TOTALS (Memo Only)
OPERATING REVENUES:					
Charges for Goods & Services	$240,664	$8,829	$0	$2,395	$251,888
Interest & Rents	44,857	20,425	25,701	1,500	92,483
Federal Grants & Contracts	1,225	0	0	9,074	10,299
Other	2,806	2,498	110	667	6,081
TOTAL GROSS OPERATING REVENUES	289,552	31,752	25,811	13,636	360,751
Less: Intrafund Revenues	0	0	(11,139)	0	(11,139)
Interfund Revenues	(1,918)	0	(132)	(8)	(2,058)
NET OPERATING REVENUES	287,634	31,752	14,540	13,628	347,554
OPERATING EXPENSES:					
Salaries & Fringe Benefits	23,257	8,604	0	1,844	33,705
Operating	22,245	19,568	357	1,421	43,591
Travel	331	15	0	67	413
Grants to Organizations & Individuals	118,703	0	0	0	118,703
Prizes	48,162	0	0	0	48,162
Other	32,673	132	12,631	8,532	53,968
TOTAL GROSS OPERATING EXPENSES	245,371	28,319	12,988	11,864	298,542
Less: Intrafund Expenses	0	0	(11,139)	0	(11,139)
Interfund Expenses	(28,553)	(881)	(1,849)	(72)	(31,355)
NET OPERATING EXPENSES	216,818	27,438	0	11,792	256,048
Income (Loss) Before Operating Transfers	70,816	4,314	14,540	1,836	91,506
OPERATING TRANSFERS:					
Operating Transfers In	1,918	0	132	8	2,058
Operating Transfers Out	(28,553)	(881)	(1,849)	(72)	(31,355)
Income Before Extraordinary Item	44,181	3,433	12,823	1,772	62,209
PRIOR PERIOD ADJUSTMENT	1,104	0	4,495	0	5,599
Net Income/Change in Retained Earnings	45,285	3,433	17,318	1,772	67,808
OTHER CHANGES IN FUND EQUITY:					
Residual Equity Transfer	0	(1,757)	0	0	(1,757)
Net Change in Fund Equity	45,285	1,676	17,318	1,772	66,051
FUND EQUITY, JULY 1 (Note II-D)	85,254	47,850	139,474	7,969	280,547
FUND EQUITY, JUNE 30	$130,539	$49,526	$156,792	$9,741	$346,598

See accompanying notes to financial statements.

STATE OF COLORADO
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES		
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	LOAN	TOTALS (Memo Only)
SOURCES OF WORKING CAPITAL:					
Operations:					
Net Income	$45,285	$3,433	$17,318	$1,772	$67,808
Item Not Requiring Working Capital:					
Depreciation	1,201	4,104	0	0	5,305
Working Capital Provided by Operations	46,486	7,537	17,318	1,772	73,113
Net Decrease In:					
Property, Plant and Equipment	0	0	0	0	0
Other Long-Term Assets	0	0	0	0	0
Net Increase In:					
Unpaid Insurance Losses	3,301	0	0	0	3,301
Capital Lease Obligations	0	216	0	0	216
Accrued Compensated Absences	119	39	0	0	158
Other Long-Term Liabilities	4,738	4	0	898	5,640
Equity Transfer In	0	0	0	0	0
TOTAL SOURCES OF WORKING CAPITAL	54,644	7,796	17,318	2,670	82,428
USES OF WORKING CAPITAL:					
Net Increase In:					
Property, Plant and Equipment	1,593	11,339	1,388	0	14,320
Other Long-Term Assets	15,152	0	44,526	23	59,701
Net Decrease In:					
Unpaid Insurance Losses	0	0	0	0	0
Capital Lease Obligations	8	288	0	0	296
Accrued Compensated Absences	0	0	0	0	0
Other Long-Term Liabilities	0	0	0	0	0
Equity Transfer Out	0	1,757	0	0	1,757
TOTAL USES OF WORKING CAPITAL	16,753	13,384	45,914	23	76,074
NET INCREASE (DECREASE) IN WORKING CAPITAL	$37,891	($5,588)	($28,596)	$2,647	$6,354
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:					
Cash	$25,617	$106	($28,881)	$4,077	$919
Receivables, net	9,990	56	(4,495)	(1,099)	4,452
Due From Other Governments	6,949	(99)	217	(132)	6,935
Due From Other Funds	(280)	(4,779)	110	0	(4,949)
Inventories	344	72	0	0	416
Prepaid Expenses	26	1	0	24	51
Cash Overdraft	(193)	(764)	0	0	(957)
Accounts Payable and Accrued Liabilities	2,513	(198)	0	(224)	2,091
Due to Other Governments	0	0	0	0	0
Due to Other Funds	(913)	21	(10)	0	(902)
Deferred Revenue	(6,162)	(4)	4,463	0	(1,703)
NET INCREASE (DECREASE) IN WORKING CAPITAL	$37,891	($5,588)	($28,596)	$2,647	$6,354

See accompanying notes to financial statements.

STATE OF COLORADO
COMBINED BALANCE SHEET
ALL COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1985
(Expressed in Thousands)

	CURRENT FUNDS		
	STATE APPROPRIATED	AUXILIARY AND SELF-FUNDED	RESTRICTED
ASSETS:			
Cash and Short-Term Investments	$41,230	$32,736	$5,300
Investments	0	7,878	1
Accounts Receivable:			
Tuition, Fees, and Charges for Services, net	25,997	12,752	8,402
Intergovernmental	78	134	3,592
Unbilled Charges	0	447	4,599
Other	31	262	247
Total Accounts Receivable	26,106	13,595	16,840
Notes and Loans Receivable, net	14	2,450	16
Inventories	3,649	18,721	0
Prepaid Expense and Deferred Charges	4,611	2,124	110
Due From Other Funds	586	10,952	2,902
Plant Facilities:			
Land	0	0	0
Buildings	0	0	0
Construction in Progress	0	0	0
Improvements Other Than Buildings	0	0	0
Equipment	0	0	0
Library Books	0	0	0
Other	0	0	0
TOTAL ASSETS	$76,196	$88,456	$25,169
LIABILITIES AND FUND BALANCES:			
Accounts Payable	$13,152	$4,304	$1,750
Accrued Liabilities	14,381	16,060	5,113
Deferred Credits	16,327	7,473	480
Due to Other Funds	7,893	4,110	602
Notes and Bonds Payable	0	0	0
Capital Lease Obligations	0	0	0
Anticipation Warrants Payable	0	0	0
Accrued Compensated Absences	20,762	4,577	132
TOTAL LIABILITIES	72,515	36,524	8,077
TOTAL FUND BALANCES	3,681	51,932	17,092
TOTAL LIABILITIES AND FUND BALANCES	$76,196	$88,456	$25,169

See accompanying notes to financial statements.

		PLANT FUNDS			
LOAN FUNDS	ENDOWMENT FUNDS	UNEXPENDED	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	TOTALS
$4,665	$6,368	$38,204	$7,371	$0	$135,874
0	13,030	20,858	8,181	0	49,948
(82)	570	508	72	0	48,219
(4)	0	1	147	0	3,948
0	0	0	20	0	5,066
502	17	116	141	16	1,332
416	587	625	380	16	58,565
52,378	250	0	0	0	55,108
0	0	0	0	0	22,370
32	0	0	0	464	7,341
6	649	1,084	251	0	16,430
0	2,289	0	0	25,917	28,206
0	0	0	0	643,966	643,966
0	0	33,036	0	0	33,036
0	0	0	0	41,289	41,289
0	0	0	0	267,528	267,528
0	0	0	0	83,076	83,076
0	0	0	0	327	327
$57,497	$23,173	$93,807	$16,183	$1,062,583	$1,443,064
$2	$0	$1,209	$95	$0	$20,512
32	56	1,202	1,530	41	38,415
0	34	0	132	0	24,446
9	51	522	0	3,660	16,847
0	0	3,120	0	96,567	99,687
0	0	37,607	0	12,332	49,939
0	0	0	0	2,100	2,100
173	0	669	0	0	26,313
216	141	44,329	1,757	114,700	278,259
57,281	23,032	49,478	14,426	947,883	1,164,805
$57,497	$23,173	$93,807	$16,183	$1,062,583	$1,443,064

STATE OF COLORADO
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
ALL COLLEGE AND UNIVERSITY FUNDS
YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	CURRENT FUNDS		
	STATE APPROPRIATED	AUXILIARY AND SELF-FUNDED	RESTRICTED
REVENUES AND OTHER ADDITIONS:			
Tuition and Fees	$176,816	$31,700	$104
Indirect Costs Recovered	23,106	706	0
Federal Appropriations	3,134	0	1,465
Federal Grants and Contracts	779	146	153,746
State & Local Grants and Contracts	417	82	10,113
Private Gifts, Grants, and Contracts	523	4,201	33,035
Investment Income	1,552	7,633	527
Sales & Services of Educational Activities	782	33,369	0
Sales & Services of Auxiliaries and Hospitals	64,076	176,578	0
Realized Gain (Loss) on Investments	0	0	0
Interest on Loans Receivable	0	0	0
Retirement of Indebtedness	0	0	0
Other Sources	4,097	15,634	7,105
TOTAL REVENUES AND OTHER ADDITIONS	275,282	220,049	206,095
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and General:			
Instruction	241,165	28,457	39,637
Research	12,315	5,471	91,490
Public Service	11,351	10,091	11,237
Academic Support	55,047	3,789	3,094
Student Services	27,839	29,294	4,281
Institutional Support	69,641	5,559	3,089
Operation of Plant	54,684	4,583	6,370
Scholarships and Fellowships	646	111	47,974
TOTAL EDUCATIONAL AND GENERAL	472,688	87,355	207,172
Auxiliaries and Hospitals	110,246	107,721	324
Loan Cancellation and Write-off	957	7	0
Expended for Plant Facilities	0	0	0
Retirement of Indebtedness	0	0	0
Interest on Indebtedness	0	0	0
Disposal of Plant Facilities	0	0	0
Other	0	2,584	10,426
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	583,891	197,667	217,922
TRANSFERS BETWEEN FUNDS (ADDITIONS)/DEDUCTIONS:			
Mandatory and Nonmandatory Transfers	10,314	10,855	6,323
Operating Transfers from General Fund	(319,760)	0	(17,402)
TOTAL EXPENDITURES, DEDUCTIONS & TRANSFERS	274,445	208,522	206,843
Net Increase (Decrease) in Fund Balances	837	11,527	(748)
FUND BALANCE, JULY 1 (Note II-D)	2,844	40,405	17,840
FUND BALANCE, JUNE 30	$3,681	$51,932	$17,092

See accompanying notes to financial statements.

		PLANT FUNDS			
LOAN FUNDS	ENDOWMENT FUNDS	UNEXPENDED	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	TOTALS
$0	$0	$0	$1,165	$0	$209,785
0	0	0	0	0	23,812
0	0	0	0	0	4,599
1,261	0	514	142	0	156,588
267	0	32	0	0	10,911
26	18	849	0	90	38,742
447	2,444	2,431	20,947	0	35,981
0	0	0	0	0	34,151
0	0	0	0	0	190,654
21	76	4	224	0	325
1,521	0	0	0	0	1,521
0	0	0	0	50,008	50,008
450	2,281	11,991	1,965	66,348	109,871
3,993	4,819	15,821	24,443	116,446	866,948
0	0	0	0	0	309,259
0	0	0	0	0	109,276
0	0	0	0	0	32,679
0	0	0	0	0	61,930
631	4	131	307	0	62,487
0	0	0	0	0	78,289
0	0	0	0	0	65,637
0	0	0	0	0	48,731
631	4	131	307	0	768,288
0	0	0	0	0	218,291
3,569	0	0	0	14	4,547
0	0	3,632	0	0	3,632
0	0	0	17,371	0	17,371
0	0	0	7,556	0	7,556
0	0	0	0	5,471	5,471
118	307	20,055	19,679	39,025	92,194
4,318	311	23,818	44,913	44,510	1,117,350
(63)	4	(11,401)	(16,230)	198	0
0	0	(10,958)	0	0	(348,120)
4,255	315	1,459	28,683	44,708	769,230
(262)	4,504	14,362	(4,240)	71,738	97,718
57,543	18,528	35,116	18,666	876,145	1,067,087
$57,281	$23,032	$49,478	$14,426	$947,883	$1,164,805

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Colorado conform to generally accepted accounting principles applicable to governmental units.

A. REPORTING ENTITY

The National Council on Governmental Accounting (NCGA) has issued Statement 3 which established the criteria for determining the activities, organizations, and functions of government to be included in the financial statements of the reporting entity. The basic criterion of inclusion in the financial statements is the exercise of oversight responsibility by the State.

The extent of oversight responsibility was evaluated, based upon several criteria including: selection of governing authority, designation of management, the ability of the State to significantly influence operations, accountability for fiscal matters including the level of State financing and/or moral or legal responsibility for the long-term debt of the organizations, and materiality of organization to State operations.

The evaluations precluded the inclusion of the following organizations as component units of the State of Colorado entity:

Colorado State Fair Authority
Colorado Housing Finance Authority
Colorado Water Resources and Power Development Authority
Colorado Agricultural Development Authority
Colorado Student Obligation Bond Authority
Colorado Post-Secondary Educational Facilities Authority
Colorado Health Facilities Authority
Cumbres and Toltec Scenic Railroad Commission
Public Employees' Retirement Association of Colorado
Fire and Police Pension Association
University of Colorado - Medical Services Foundation
College and University Foundations

B. FUND STRUCTURE AND BASIS OF ACCOUNTING

The accounts of the State are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

For financial statement presentation, like kinds of funds have been combined into seven generic fund types and three broad fund categories. For example, the State may have a number of individual Loan, Endowment,

Trust, and Agency funds which are grouped together in the financial statements. Account groups are presented for general fixed assets and general long-term debt.

GOVERNMENTAL FUND TYPES

General Fund:

The general fund is the principal operating fund in State Government. It includes all those operations financed from the unrestricted general revenues of the State. The general fund includes all the transactions not recorded in other funds.

The fund's primary revenues include general taxes and revenues generated by agency operations that augment State sources such as institutional care and Federal grants and contracts. A significant portion of the fund's expenditures are monies passed through to local elementary and secondary school districts and to colleges and universities.

Special Revenue Funds:

Special revenue funds account for specific revenues designated to finance specific activities. The individual funds included in this group are:

- Highway Fund - Proceeds form excise taxes on motor fuels, driver and vehicle registration fees, and ton-mile taxes provide the revenues of this fund which are used primarily for the construction and maintenance of public highways in the State.

- Wildlife Fund - Hunting and fishing license fees are used to preserve the State's wildlife and provide outdoor recreational facilities.

- Labor Fund - This fund is designed to provide additional medical, injury, or vocational rehabilitation benefits to those provided by Workmen's Compensation insurers in the State of Colorado. The primary sources of revenue for this fund are taxes on compensation insurance programs and interest on investments.

Debt Service Fund:

This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds:

The capital projects funds include the appropriated "capital construction fund" and the nonappropriated "special capital construction fund". The primary distinction being the source of the monies which are used for the acquisition and construction of plant facilities in both instances.

Revenues of the "capital construction fund" consist of the general revenues transferred from the general fund, lottery fund, and Federal sources.

The revenues of the "special capital construction fund" are normally special sources, such as donations, fees, or Federal sources.

All governmental type funds are accounted for on a modified accrual basis of accounting. This means that their revenues are recognized when they become susceptible to accrual, i.e., when they become both measurable and available to finance expenditures of the current period. Each of the primary sources of revenue of the governmental type funds susceptible to accrual are offset by related refund liabilities recorded where appropriate.

Excise taxes such as sales, liquor, cigarette, and use taxes are accrued based on filings received and filings due for filing periods on or before June 30, 1985. Accruals are established from inventories of excise tax filings in process, assessments in various stages of collectability, and other filings expected to be received for those filing periods. Estimates are based on reliable historical data modified for economic trends and include a reasonable allowance for uncollectible amounts. Amounts expected to be collected after twelve months are recorded as deferred revenue.

Income taxes from individuals, corporations, and trusts are accrued based on current income earned by taxpayers prior to June 30, 1985. Income earned and taxes due on income are estimated through the use of quarterly filings, withholding statements, and historical data modified for current economic trends. Accrued tax revenue is reduced for amounts estimated to be uncollectible. Amounts expected to be collected after twelve months are recorded as deferred revenue.

Income from licenses, permits, fines, and forfeits is recorded when a court order, billing statement, or other legally enforceable notice of assessment is issued.

Investment earnings are recorded in the year when earned.

Revenues earned under the terms of agreements with outside sources (e.g. contracts and grants from the Federal Government or private sources) are recorded at the time the expenditures are made.

Expenditures are recorded at the time liabilities are incurred except:

- Interest on long-term debt is recorded when due.
- Accumulated unpaid vacation and sick pay are recorded when paid.

Encumbrance accounting is used during the year for budgetary control purposes. Encumbrances outstanding at year end are charged against the subsequent year's operating budget when liquidated and therefore have no impact on ending fund balance of the current year.

Long-term investments of governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatment is used to indicate that they are not considered "available

spendable resources: since they do not represent net current assets. Long-term investments are offset by fund balance reserve accounts.

Special reporting treatment is also applied to governmental fund inventories to indicate that they do not represent "available spendable resources" even though they are a component of net current assets. Such amounts are offset by a fund balance reserve.

PROPRIETARY FUND TYPES

Enterprise Funds:

This type of fund is used to account for the operations of self-sustaining State agencies rendering services to the general public on a user charge basis.

Internal Service Fund:

These funds are established to finance and account for services and commodities furnished by a designated State agency to their department on a cost reimbursement basis. Examples of services are: central stores, motor pool, and print shop operations.

All proprietary funds are accounted for on the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses, including depreciation, are recognized when they are incurred. Depreciation has been recorded over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Buildings -	25 to 40 years
Improvements-	10 to 17 years
Equipment -	5 to 12 years

FIDUCIARY FUND TYPES

Trust and Agency Funds:

These funds are similar in nature and therefore are combined and reported as a group. The basic similarity of the funds is the custodianship of monies received.

Loan Funds account for the receipt of trust monies from private sources and Federal student loan assistance programs and the lending of these monies to students, faculty, and staff. The terms of gift agreements usually specify that the funds operate on a revolving fund basis, i.e., repayments of principal and interest are loaned to other individuals. Loan funds are accounted for on the accrual basis of accounting.

Nonexpendable trust and endowment funds are funds with respect to which donors or other outside agencies have stipulated, as a condition of the gift, that the principal must be retained intact and invested for the purpose of producing present and future income which may either be expended or added to the principal. Nonexpendable trust and endowment funds are accounted for on the accrual basis of accounting.

Expendable trust funds are accounted for on a modified accrual basis essentially in the same manner as governmental funds.

Agency funds are strictly custodial in nature and do not involve measurement of results of operations.

ACCOUNT GROUPS

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

Fixed Asset Group of Accounts

Fixed assets used in governmental fund type operations such as land, buildings, other improvements, and equipment are accounted for in the General Fixed Assets Account Group rather than in governmental funds. Generally all items having a cost in excess of $500 and an estimated useful life of two years or more are capitalized. Fixed assets utilized in enterprise, internal service, and trust and agency fund operations are recorded in those funds and depreciation of those assets is charged as an expense of operation in those funds.

Investments in roads, bridges, electrical systems, and similar public domain ("infrastructure") general fixed assets are neither capitalized nor reflected in the financial statements.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. Depreciation of exhaustible fixed assets is recorded only in the proprietary funds.

General Long-Term Debt Group of Accounts

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Amounts due within one year may be recorded in the Debt Service Fund. Debt to be financed from proprietary funds is recorded in those funds.

COLLEGE AND UNIVERSITY FUNDS

Transactions related to the financial activities of the State's higher education institutions and the University of Colorado Health Sciences Center are accounted for in the College and University Funds. The financial statements for these funds have been prepared in accordance with the AICPA "Industry Audit Guide - Audits of Colleges and Universities" and accordingly, are presented in a separate column in the combined balance sheet along with a separate combined balance sheet and a statement of changes in fund balances for all college and university funds.

C. BUDGETS AND BUDGETARY ACCOUNTING

The financial operations of the three branches of government are controlled by the annual appropriation made by the State Legislature. This annual appropriation is limited to the unrestricted funds held at the beginning of the year plus the revenues estimated to be generated during the year based on a modified accrual basis. The appropriation controls the expenses of the State at the agency level, predominately by category of expense or program. Appropriation may be shifted from one category to another, increased or decreased in the following session of the legislature by means of a supplemental appropriation. Supplemental legislation was passed during the reported year. A statute allowing the executive to transfer appropriation from one category to another was found to be unconstitutional by a district court and later upheld by the State Supreme Court. An unexpended appropriation lapses at the end of a fiscal year unless executive action is taken to roll-forward a specific unexpended appropriation into the next year. Appropriations which meet the strict criteria for roll-forward are reserved at year-end.

Budget to actual comparisons are presented in the financial statements for governmental funds that are appropriated on an annual basis. Budgetary compliance is only shown to the department or agency level. Reports showing budgetary compliance to the general ledger account level are available from the State Controller's Office. The following are the line item overexpenditures identified for the the fiscal year ended June 30, 1985:

Department/Agency/Line Item	Amount Overexpended	Funding Source
Department of Corrections		
Correctional Industries		
Operating	$ 90,703	
Raw Materials	475,601	
Utilities	63,139	
	$629,443	Cash Funds
Governor's Office		
Job Training Office (GJTO)		
Federal Audit Disallowance	$52,039	Federal Funds
Public Safety		
Capitol and Governor's Security	$15,090	General Fund

D. ELIMINATIONS

Substantially all the intrafund transactions and balances have been eliminated. Substantially all revenues from interfund transactions have been eliminated in total from the total gross revenues and accordingly have been reclassified to transfers-in in the "Other Financing Sources (Uses)" section of the statements. Likewise, the interfund expenditures/expenses have been reflected as transfers-out.

E. TOTAL COLUMNS ON COMBINED STATEMENTS

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of

operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

F. CASH

The State Treasurer acts as a bank for all State agencies. Monies deposited with the Treasurer are invested until the cash is needed. Interest earnings on these investments are credited to the General Fund unless a specific statute directs otherwise. The detailed composition of the cash and investments is shown in the annual Treasurer's Report. The State maintains numerous cash accounts for administrative purposes. The cash reflected on the balance sheet is the composite amount of all accounts although some of the individual accounts may be periodically overdrawn. Any deficit cash balances on a fund basis are shown in the liability section of the balance sheet. This classification also includes all short-term investments such as certificates of deposit and U.S. Treasury Bills, most of which are held by the State Treasurer. These investments are stated at cost at June 30, 1985 which approximates market.

G. INVESTMENTS

These are long-term investments, generally stated at cost or amortized cost, which approximates market.

H. SECURITIES HELD IN TRUST

Certificates of deposit are held by the State Treasurer for the Division of Mined Land Reclamation to insure land restoration where permits have been issued to mine operators. In addition, surety bonds in the amount of $172.8 million are also held for this purpose but are not included in the financial statements.

I. TAXES RECEIVABLE

The taxes receivable of $444.8 million results from recording of self-assessed taxes on the accrual basis. They are collected subsequent to June 30, but are considered earned as of that date. They are net of a $67.3 million allowance for doubtful accounts.

Tax refunds payable of $158.7 million recognize the refund liability relating to these self-assessed taxes.

J. OTHER RECEIVABLES

The receivables are net of a $66.7 million allowance for doubtful accounts.

K. INVENTORY

The State's inventories consist primarily of consumable items such as office supplies, institutional medical and linen inventories, repair and maintenance items, and vocational shop materials. Also included in the inventory is an immaterial amount of finished goods produced and held for resale by units such as the Department of Corrections.

Inventories are stated at the lower of cost or market utilizing a variety of methods (i.e., lifo, fifo, average), the method remaining consistent from year to year in each specific State agency.

L. DEFERRED REVENUE

Summer school tuition revenues collected by institutions of higher education and associated expenditures at June 30, are deferred to the subsequent year.

Revenue collected (by agencies other than Higher Education) from the Federal government and other sponsors is recorded as deferred until such time as expenditures are made. State Compensation Insurance premiums are recognized as earned in the period of coverage.

M. FUND EQUITY

The fund balance of the General Fund is made up of restricted and unrestricted amounts. Items are restricted as provided by statute or generally accepted accounting principles. The Old Age Pension Reserve (part of the Reserve for Other Specific Purposes) is an example of the former and the Reserve for Related Assets is an example of the latter. Those amounts left unrestricted represent that portion of General Fund equity (net assets less liabilities) available for future use as working capital or as determined by the Legislature.

N. RESERVES

Reserves for the State of Colorado at June 30, 1985 consist of:

- Reserve for Related Assets - These reserves were established to indicate that a portion of fund balance is represented by assets which are not available, spendable resources even though they are a component of assets. Assets of this type include inventories and long-term investments.

- Reserve for Continuing Appropriations - These reserves are used to segregate a portion of fund balance appropriated prior to the end of the fiscal year. Because of extenuating circumstances, agencies have been unable to expend their appropriation and executive action has been taken to roll-forward a specific appropriation into the next year.

- Reserve for Other Specific Purposes - These reserves are used to indicate that a portion of fund balance is restricted as to the use of the assets represented. The restriction can be from the donor in the case of fiduciary funds or in the payment of debt principal by debt service funds. It can also be restricted in accordance with statutory intent such as is the case with certain net receipts legally restricted for use by an agency.

O. FUND DEFICIT

The fund deficit of $10.6 million in the Labor Fund resulted primarily from actuarialy estimated Major Medical benefit liabilities to existing claimants exceeding revenues. This is a reduction of the $11.0 million deficit that existed at the beginning of the fiscal year. Major Medical claims for injuries incurred after June 30, 1981 are no longer accepted

by the fund and become a liability of the insurer. Since the premium tax will continue to be assessed against the insurers but with no new claims being filed, it is conservatively estimated that the deficit will be erased in three years.

NOTE II. OTHER ACCOUNTING DISCLOSURES

A. PROPRIETARY FIXED ASSETS

A summary of proprietary fund type fixed assets follows (expressed in thousands):

	Enterprise	Internal Service
Land	$2,559	$0
Buildings and Improvements	6,780	41
Equipment	7,692	71,107
Construction in Progress	1,412	0
Total	$18,443	$71,148
Less: Accumulated Depreciation	(8,211)	(25,766)
Net Total	$10,232	$45,382

B. SEGMENT INFORMATION

The State maintains Enterprise Funds with the principal activities being the lottery, insurance, worker's compensation, and the prison industry program. Segment information for the Enterprise Funds of the State of Colorado for the year ended June 30, 1985 follows (expressed in thousands):

	Compensation Insurance	Correctional Industries	Lottery	Other	Totals
Net Operating Revenue	$172,304	$5,419	$99,071	$10,840	$287,634
Operating Expenses Before Depreciation	(132,374)	(6,066)	(66,735)	(10,442)	(215,617)
Depreciation	(189)	(175)	(309)	(528)	(1,201)
Operating Income (Loss)	$39,741	($822)	$32,027	($131)	$70,816
Operating Transfers-In	0	434	1,484	0	1,918
Transfers-Out	0	0	(28,553)	0	(28,553)
Prior Period Adjustment	0	(189)	0	1,293	1,104
Net Income (Loss)	$39,741	($577)	$4,958	$1,597	$45,285
Net Increase in Property, Plant, and Equipment	$77	$0	$141	$1,375	$1,593
Working Capital	192,187	1,932	38,703	1,725	234,547

	Compensation Insurance	Correctional Industries	Lottery	Other	Totals
Bonds and Other Long-Term Liabilities	336,361	466	204	879	337,910
Total Equity	81,767	4,035	39,629	5,107	130,538

C. INTERFUND BALANCES

Individual fund interfund receivable and payable balances at June 30, 1985 are as follows (expressed in thousands):

Fund	Interfund Receivables	Interfund Payables
General Fund	$2,326	$6,927
Special Revenue Funds:		
Highway	6,551	6,679
Wildlife	9	30
Labor	0	0
Debt Service	0	94
Capital Projects Funds:		
Regular Capital Construction	5	91
Special Capital Construction	10	78
Enterprise Funds:		
Compensation Insurance	23	986
Correctional Industries	1	0
Lottery	0	19
Other	44	8
Internal Service Funds:		
Administration	82	4
Highway	6,464	0
Expendable Trust	258	1,464
Nonexpendable Trust	157	10
Agency	894	17
College and University Funds	16,430	16,847
Totals	$33,254	$33,254

D. ACCOUNTING CHANGES

Statement 7 issued by the NCGA permits the discrete presentation for component units that have adopted acceptable accounting principles which are not consistent with generally accepted accounting principles (GAAP) for governmental entities. Beginning with fiscal year ended June 30, 1985, all balances and transactions for all State higher education institutions have been transferred to a separate set of college and university funds.

Prior to fiscal year ended June 30, 1985, the Employment Fund was accounted for in the Special Revenue Fund. NCGA Interpretation 9 required that State employment compensation benefit plans be accounted for in an expendable trust fund and administrative costs of State unemployment programs be accounted for in the general fund. For fiscal

year ending June 30, 1985 these activities have been reclassified according to the NCGA interpretation.

The changes indicated above have been reported in the accompanying financial statements by restating beginning fund balances as shown below (expressed in thousands):

	General Fund	Current Restricted Fund	Special Revenue Funds	Debt Service Fund	Capital Project Funds	Proprietary Fund Types
Fund Balance, As Previously Reported June 30, 1984	$113,132	$18,867	$101,355	$22,209	$136,915	$171,890
Transfer to College and University Funds	(22,253)	(18,867)	0	(18,723)	(49,122)	(38,786)
Transfer from General Fund to Wildlife Fund	(720)	0	720	0	0	0
Transfer from Employment Fund to General and Expendable Trust Funds	1,828	0	(5,482)	0	0	0
Adjusted Beginning Fund Balance	$91,987	$0	$96,593	$3,486	$87,793	$133,104

	Expendable Trust Fund	Other Fiduciary Fund Types	Fixed Asset Accounts	Long-Term Debt Accounts	College and University Funds	Totals All Funds
Fund Balance, As Previously Reported June 30, 1984	$28,020	$223,514	$1,452,835	$0	$0	$2,268,737
Transfer to College and University Funds	(472)	(76,071)	(1,024,682)	181,889*	1,067,087	0
Transfer from General Fund to Wildlife Fund	0	0	0	0	0	0
Transfer from Employment Fund to General and Expendable Trust Funds	3,654	0	0	0	0	0
Adjusted Beginning Fund Balance	$31,202	$147,443	$428,153	$0	$1,067,087	$2,268,737

* Represents a reduction in fund balance in the college and university funds as a result of the transfer of long-term liabilities from the account group.

E. PRIOR PERIOD ADJUSTMENTS

Enterprise Fund

The Department of Administration made a net credit adjustment of $1,292,643 ($1,557,551 less $264,908 accumulated depreciation) to beginning fund balance to properly record in the Enterprise Fund several parcels of land and a parking garage structure that had been previously recorded in the Fixed Asset Account Group. This transfer is shown as part of the deletions in the Schedule of

Changes in General Fixed Assets. The Division of Correctional Industries also made a $188,748 debit adjustment to correct an error made in a prior recording of land improvements.

Nonexpendable Trust Fund

The $4,495,000 adjustment was necessary to correct an error in the way the State Land Board has recognized revenue on its thirty-three year land sale contracts. Previously, revenue was recognized as cash payments were received. Beginning with the fiscal year ended June 30, 1985, revenue was recognized at the time of sale.

NOTE III. COMMITMENTS AND CONTINGENCIES

Long-term liabilities of the State are summarized as follows (expressed in thousands):

	Proprietary Fund Types	Loan, Trust and Agency Funds	Long-Term Debt Accounts	College and University Funds	Totals
Unpaid Insurance Losses	$308,663	$0	$0	$0	$308,663
Claimant Benefits	0	5,204	104,986	0	110,190
Tax Refunds Payable	0	0	978	0	978
Capital Lease Obligations	1,615	0	28,308	49,939	79,862
Surety Deposits	27,249	6,081	0	0	33,330
Deposits Held for Others	0	5,052	0	0	5,052
Compensated Absences	1,434	0	48,663	26,313	76,410
Anticipation Warrants	620	0	0	2,100	2,720
Notes and Bonds Payable	51	0	271	99,687	100,009
Owed to Federal Government	0	0	5,611	0	5,611
Totals	$339,632	$16,337	$188,817	$178,039	$722,825

A. UNPAID INSURANCE LOSSES AND BENEFIT CLAIMS

The State Workmen's Compensation Insurance Fund has accepted liability for future benefit payments to disabled workers of $308,663,000. The State Employees and Officials Group Insurance Trust Fund has recognized $3,449,000 in liability for incurred but unreported claims. The Dependent Minor Trust Fund is holding $1,755,000 from workman's compensation awards for worker fatalities. Future claims against the Labor Fund are estimated at $104,986,000.

B. TAX REFUNDS PAYABLE

These are tax refunds estimated to be paid after on year.

C. LEASE COMMITMENTS

State agencies may enter into lease or rental agreements for the use of buildings or equipment. Such contracts provide that any commitments for expenditures beyond the current year are contingent upon funds being appropriated for such purposes. Information on these agreements is presented on the next page.

Future minimum payments at June 30, 1985 under the capital lease agreements were as follows (expressed in thousands):

Fiscal Year	Amount
1986	$15,944
1987	13,402
1988	13,359
1989	11,030
1990	10,026
After 1991	62,470
Total Minimum Lease Payments	126,231
Less: Imputed Interest	(46,369)
Present Value of Net Minimum Lease Payments	$79,862

Future minimum payments at June 30, 1985 under operating lease agreements were as follows (expressed in thousands):

Fiscal Year	Amount
1986	$8,807
1987	7,108
1988	6,751
1989	4,650
1990	2,308
After 1991	13,414
Total Future Minimum Rental Payments	$43,038

D. SURETY DEPOSITS

Surety deposits held in the form of cash and negotiable securities at June 30, 1985 included $27,249,000 from Workmen's Compensation Insurance policy holders, $4,281,000 from nonappropriated-profit employers for the Unemployment Benefits Fund, $1,250,000 with the Department of Revenue, and $550,000 with the Department of Health.

E. NOTES AND BONDS PAYABLE

Long-term debt of the State at June 30, 1985 consists of (expressed in thousands):

	Revenue Bonds	Revenue Anticipation Warrants	Other Notes and Bonds Payable
Balance June 30, 1984	$124,395	$3,100	$4,922
Additions	49,705	0	0
Reductions	(76,678)	(380)	(2,335)
Balance June 30, 1985	$97,422	$2,720	$2,587
Interest Rate Range	2.75-10.49%	4.5-6.0%	5.0-15.0%

	Revenue Bonds	Revenue Anticipation Warrants	Other Notes and Bonds Payable
Maturing in Fiscal Years:			
1986	$10,972	$543	$306
1987	11,007	474	306
1988	11,017	460	306
1989	11,014	445	352
1990-1994	52,988	1,481	1,202
1995-1999	46,503	0	757
2000-2004	21,739	0	742
2005-2009	10,298	0	448
2010-2014	1,678	0	0
2015-2019	532	0	0
	$177,748	$3,403	$4,419
Less: Amount of Interest Included in Above	(80,326)	(683)	(1,832)
Totals	$97,422	$2,720	$2,587

F. OUTSTANDING ENCUMBRANCES

Encumbrance accounting, under which purchase orders and contracts for expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue, and Capital Project funds. Encumbrances outstanding at year-end are not reported as a reservation of fund balances but are considered to be a commitment for the expenditure of available resources in future periods.

However, certain appropriations which have been encumbered are allowed to roll-forward into the subsequent period and these encumbered appropriations are a reservation of fund balance.

On June 30, 1985, outstanding encumbrances in all funds amounted to $271.5 million. This amount included $181.7 million from the Highway Fund, $40.6 million from the Capital Construction Fund, and $48.1 million from the General Fund.

G. CONTINGENCIES

Many State agencies enter into various grant and contract agreements with the Federal government and other parties. These agreements generally provide for audits of the transactions pertaining to the agreements, with the State being liable to those parties for any disallowed expenditures. Audit disallowances and error sanctions in the Department of Social Services total approximately $18.7 million. The State is contesting the disallowances and their outcome is uncertain.

There are various other claims and litigations pending, incident to the operations of State government. The most significant is a potential class action and outrageous conduct suit for failure to comply with the Colorado Supreme Court's decision disallowing the Department of Labor and Employment to offset Social Security cost of living increases in determining the amount of worker's compensation benefits to be paid. The

notice indicates that the plaintiffs are seeking past due compensation of $180 million and/or compensation for emotional distress of $500 million. The State Compensation Insurance Fund has also been named in a suit, which asks for in excess of $225 million in damages, involving questions of medical malpractice, legal malpractice and worker's compensation. While the suit was initially dismissed, a notice of appeal has been filed. The State believes it has a good chance of prevailing in both these claims but the ultimate outcome cannot presently be determined. No provision for any liability that may result has been made in the financial statements. A report of significant pending litigation and claims prepared by the Colorado Attorney General's Office is available from the State Controller's Office.

H. ACCUMULATED UNPAID VACATION AND SICK PAY

All employees in permanent positions earn and accrue sick leave at the rate of one and one-fourth days per month, with no limit on total days accrued. Employees are paid for one-fourth of their unused sick leave upon retirement.

Annual leave is earned at a fluctuating rate based on longevity. In no event can more than forty-two days of annual leave be accumulated at the end of each fiscal year.

I. FISCAL EMERGENCY FUND

House Bill 1320 was enacted during the fiscal year ending June 30, 1983 which created the Fiscal Emergency Fund in response to the revenue problems encountered by the General Fund. The legislation provided for tax increases in addition to authorizing the transfer of moneys from the Severance Tax Fund, the Water Conservation Trust Fund and the Lottery Fund to the General Fund. The amounts transferred were $49,874,867 from the Severance Tax Fund, $24,072,199 from the Water Conservation Trust Fund, and $12,500,000 from the Lottery Fund, with the stipulation that if funds were available they be restored by June 30, 1985 to the Water Conservation Trust Fund and the Lottery Fund. The Water Conservation Trust Fund and Lottery Fund were repaid during the fiscal year ended June 30, 1985. The Severance Tax Fund is to be repaid by June 30, 1987.

NOTE IV. PENSION COSTS

A. PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION

The Public Employees' Retirement Association (PERA) is a statewide retirement association established under the authority of Title 24, Article 51, CRS, which administers a defined benefit plan for public employees. Substantially all employees of the State government are required to participate in this retirement program. The State of Colorado's legal obligation is limited to the amounts paid into the association. The contributory percentages of participant salaries provided by the State and the participants are 12.2% and 8.0% respectively as required by statute and current actuarial estimates. These percentages are expected to remain approximately level from year to year considering the current stated benefits.

Total pension cost charged to State operations for the year ended June 30, 1984 was $110,129,688 and for June 30, 1985 $110,781,071. These amounts combined with participant contributions are sufficient to find

benefits earned during the period and provide for the amortization of prior service liabilities.

The period of amortization of prior service liability was 25 years as of December 31, 1984 and 27 years as of December 31, 1983.

B. OTHER RETIREMENT PLANS

Under the statute requiring State employee participation in the Public Employees' Retirement Association, a provision was made for continuing established retirement or annuity plans for presidents, deans, professors, and instructors in State educational institutions. Under this provision, the State makes contributions to the Teachers Insurance and Annuity Association (TIAA) for full time faculty members at the University of Colorado. The State's contribution to TIAA for the years ended June 30, 1984 and June 30, 1985 was $4,214,761 and $4,549,055 respectively. The State's legal obligation is limited to the amounts paid to TIAA. Faculty members at CU are under social security. CSU faculty is under PERA only. State contributions for FICA for the years ended June 30, 1984 and June 30, 1985 were $4,729,399 and $5,300,848 respectively.

C. DEFERRED COMPENSATION

The State initiated a deferred compensation plan for State employees in 1981. This plan has a third party administrator and all costs of administration and funding are borne by the plan participants. Investments and accumulated earnings of the plan at June 30, 1984 and June 30, 1985 totaled $13,987,261 and $22,147,161 respectively.

D. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The State of Colorado pays up to $57.00 per month toward health insurance for a retired classified employee. 5% of the $57.00 is contributed for each year of service the retiree has worked for the State. The health insurance contribution can be applied to the same health insurance plans that are offered to active employees. Premium amounts over the allowable amount up to $57.00 per month per retiree, are paid by the retiree. In addition, the State contributes $2.00 per month for life insurance for each retiree. During the fiscal year ending June 30, 1985, the State contributed $3,250,883 for health insurance and $46,621 for life insurance for classified retired employees.

Separate post retirement health care and life insurance benefit plans exist in some State colleges and universities but are small in comparison to the State plan for classified employees.

NOTE V. SUBSEQUENT EVENTS

A. NOTE ISSUANCE

On July 1, 1985, the State issued $409 million in General Fund Tax and Revenue Anticipation Notes, Series 1985, with an interest rate of 5%. The notes were issued to fund the State's anticipated cash flow deficit for the fiscal year ending June 30, 1986. The proceeds of the sale were deposited in the General Fund to be used to meet ordinary disbursements of the State. Issuance of the notes was authorized by the Funds

Management Act of 1984 and under the law they must be repaid by June 28, 1986.

B. ESTABLISHMENT OF A SELF-INSURANCE FUND

The State was unable to find a commercial carrier willing to provide automobile liability and general liability insurance coverage after its current policies expired September 15, 1985. In response, a special session of the General Assembly passed HB1001 on September 25, 1985 which authorizes the creation of a self-insurance fund to be managed by a Risk Management Division of the Department of Administration. Funding will be authorized as part of the general appropriations act.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

These finanical statements provide the financial position and results of operations, by fund, for each fund type.

STATE OF COLORADO
SCHEDULE OF APPROPRIATIONS, EXPENDITURES,
TRANSFERS, AND REVERSIONS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 1985

	APPROPRIATIONS		
	Total	Augmenting	Net
Legislative Branch:			
General Assembly	$5,330,576	$70,000	$5,260,576
Joint Budget Committee	582,194	0	582,194
Legislative Council	2,458,064	0	2,458,064
Office of State Auditor	4,060,881	183,940	3,876,941
Legislative Drafting	1,051,515	0	1,051,515
Revisor of Statutes	1,462,455	0	1,462,455
Comm. on Uniform State Laws	17,100	0	17,100
Total Legislative Branch	14,962,785	253,940	14,708,845
Judicial Administration:			
Judicial Administration	69,904,933	2,284,772	67,620,161
Public Defender	11,234,143	112,863	11,121,280
Judicial Department	0	0	0
Total Judicial Branch	81,139,076	2,397,635	78,741,441
Office of the Governor:			
Administrative Office	3,391,739	1,349,058	2,042,681
Lieutenant Governor	209,225	1,000	208,225
Office of State Planning & Budgeting	989,549	603,650	385,899
Governor's Job Training Office	38,649,668	38,649,668	0
Total Office of the Governor	43,240,181	40,603,376	2,636,805
Department of Administration:			
Executive Director	2,783,854	1,079,942	1,703,912
Accounts and Control	2,373,929	857,934	1,515,995
Archives & Public Records	375,324	0	375,324
General Government Computer Center	5,485,530	2,870,455	2,615,075
Purchasing	531,736	0	531,736
Division of ADP	551,834	0	551,834
Capitol Complex	4,908,728	543,309	4,365,419
Communications	5,656,248	4,257,026	1,399,222
Hearing Officers	814,950	814,950	0
State Buildings	1,984,876	719,194	1,265,682
Colorado Minority Business Development	168,064	168,064	0
Total Department of Administration	25,635,074	11,310,875	14,324,199
Department of Agriculture:			
Administration	7,483,509	903,570	6,579,939
Brand Inspection	2,107,822	2,107,822	0
Beef Promotion	1,500,000	1,500,000	0
Predatory Animal	289,532	289,532	0
Sheep and Wool	50,000	50,000	0
Total Department of Agriculture	11,430,863	4,850,924	6,579,939

EXPENDITURES AND TRANSFERS			Unexpended Balances	Restricted Net Income/ (Loss)	Appropriation Rollforwards	Appropriation Reversions
Total	Augmenting	Net				
$4,478,795	$68,385	$4,410,410	$850,166	$0	$149,561	$700,605
528,376	0	528,376	53,818	0	0	53,818
1,889,628	0	1,889,628	568,436	0	543,836	24,600
3,780,316	183,940	3,596,376	280,565	0	0	280,565
997,479	0	997,479	54,036	0	0	54,036
840,730	0	840,730	621,725	0	455,700	166,025
13,946	0	13,946	3,154	0	0	3,154
12,529,270	252,325	12,276,945	2,431,899	0	1,149,097	1,282,802
69,712,852	2,092,691	67,620,161	0	0	0	0
10,688,513	113,538	10,574,976	546,304	0	43,054	503,250
0	463,355	(463,355)	463,355	0	0	463,355
80,401,365	2,669,583	77,731,782	1,009,659	0	43,054	966,605
2,769,364	891,798	1,877,566	165,115	0	152,243	12,872
209,225	1,000	208,225	0	0	0	0
980,274	603,650	376,624	9,275	0	5,029	4,246
24,885,079	24,885,080	(1)	1	0	0	1
28,843,941	26,381,528	2,462,414	174,391	0	157,272	17,119
2,704,532	1,032,050	1,672,482	31,430	0	28,328	3,102
2,160,427	740,979	1,419,448	96,547	18,335	66,622	11,591
369,633	0	369,633	5,691	0	5,500	191
5,384,762	2,852,606	2,532,156	82,919	0	0	82,919
531,273	0	531,273	463	0	0	463
551,805	0	551,805	29	0	0	29
4,878,432	620,805	4,257,627	107,792	0	7,203	100,589
5,580,050	4,499,028	1,081,022	318,200	0	0	318,200
805,122	851,550	(46,428)	46,428	0	0	46,428
1,963,118	724,320	1,238,799	26,883	0	21,500	5,383
159,095	159,095	0	0	0	0	0
25,088,247	11,480,431	13,607,816	716,383	18,335	129,153	568,895
6,994,137	781,679	6,212,459	367,481	85,962	269,780	11,739
1,865,262	1,810,531	54,731	(54,731)	(54,731)	0	0
1,148,560	983,233	165,327	(165,327)	(165,327)	0	0
58,844	125,178	(66,334)	66,334	66,334	0	0
50,000	69,446	(19,446)	19,446	19,446	0	0
10,116,803	3,770,068	6,346,736	233,203	(48,316)	269,780	11,739

(Continued...)

STATE OF COLORADO
SCHEDULE OF APPROPRIATIONS, EXPENDITURES,
TRANSFERS, AND REVERSIONS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 1985

	APPROPRIATIONS		
	Total	Augmenting	Net
Department of Education:			
Education	923,178,000	150,128,540	773,049,460
Colorado School for Deaf & Blind	4,885,154	818,326	4,066,828
Teachers Emeritus-Annuitants	1,355,178	0	1,355,178
Total Department of Education	929,418,332	150,946,866	778,471,466
Department of Health	78,379,595	52,387,502	25,992,093
Department of Higher Education:			
Commission on Higher Education	26,260,629	1,286,483	24,974,146
Council on Arts & Humanities	1,428,354	493,092	935,262
Historical Society	2,403,132	1,035,683	1,367,449
Colorado Advanced Technology Institute	300,440	0	300,440
Regents-University of Colorado	62,299,673	0	62,299,673
Univ of Colo-Health Sciences Center	78,684,894	0	78,684,894
Colorado School of Mines	8,405,299	0	8,405,299
State Board of Agriculture	55,620,158	0	55,620,158
CSU-Vet. Med. & Student Aid	4,024,216	0	4,024,216
CSU-Experiment Stations	6,686,875	0	6,686,875
Colorado Water Resources Research Institute	67,000	0	67,000
CSU-Extension Services	6,052,324	0	6,052,324
CSU-Forest Services	2,038,358	0	2,038,358
Trustees of State Colleges	36,035,677	0	36,035,677
University of Northern Colorado	21,264,055	0	21,264,055
Community Colleges & Occupational Education	83,020,252	11,316,940	71,703,312
Total Department of Higher Education	394,591,336	14,132,198	380,459,138
Department of Highways	2,109	0	2,109
Department of Institutions:			
Administrative Offices	6,087,420	2,685,552	3,401,868
Admin. Office-Division of Mental Health	23,268,533	4,978,650	18,289,883
Colorado State Hospital	42,728,307	14,452,620	28,275,687
Fort Logan Mental Health Center	17,598,957	8,570,119	9,028,838
Division for Developmental Disabilities	43,376,843	17,504,470	25,872,373
SHTS-Grand Junction	12,465,892	12,228,033	237,859
SHTS-Ridge	19,554,846	18,948,805	606,042
SHTS-Pueblo	9,323,810	9,092,822	230,988
Division of Youth Services	21,736,345	1,253,142	20,483,203
Department of Institutions	196,140,952	89,714,211	106,426,741

EXPENDITURES AND TRANSFERS			Unexpended Balances	Restricted Net Income/ (Loss)	Appropriation Rollforwards	Appropriation Reversions
Total	Augmenting	Net				
901,828,011	125,372,548	776,455,462	(3,406,002)	(3,480,932)	40,871	34,059
4,780,287	785,304	3,994,983	71,845	0	0	71,845
1,209,730	0	1,209,730	145,448	0	0	145,448
907,818,028	126,157,852	781,660,176	(3,188,710)	(3,480,932)	40,871	251,351
75,640,081	49,809,780	25,830,301	161,792	(761,025)	5,054	917,763
				0	0	
				0	0	
26,154,287	1,230,672	24,923,615	50,531	0	0	50,531
1,380,245	478,079	902,166	33,096	0	33,096	0
2,273,665	819,949	1,453,715	(86,266)	(100,486)	14,220	0
300,280	0	300,280	160	0	0	160
62,299,673	0	62,299,673	0	0	0	0
78,054,857	0	78,054,857	630,037	0	0	630,037
8,405,299	0	8,405,299	0	0	0	0
55,620,158	0	55,620,158	0	0	0	0
4,016,125	0	4,016,125	8,091	0	0	8,091
6,683,225	0	6,683,225	3,650	0	0	3,650
67,000	0	67,000	0	0	0	0
6,052,324	0	6,052,324	0	0	0	0
2,035,995	0	2,035,995	2,363	0	0	2,363
36,035,677	0	36,035,677	0	0	0	0
21,264,055	0	21,264,055	0	0	0	0
81,712,573	10,062,866	71,649,707	53,605	0	0	53,605
392,355,438	12,591,567	379,763,871	695,267	(100,486)	47,316	748,437
2,109	0	2,109	0	0	0	0
5,270,415	1,890,557	3,379,859	22,010	0	0	22,010
22,666,056	4,425,864	18,240,192	49,692	0	0	49,692
42,640,400	14,404,052	28,236,349	39,338	0	19,338	20,000
17,550,316	8,525,599	9,024,717	4,122	0	0	4,122
43,295,020	17,495,264	25,799,756	72,617	0	0	72,617
12,343,926	12,147,411	196,515	41,344	0	0	41,344
19,175,889	18,936,032	239,857	366,185	0	61,160	305,025
9,288,026	9,114,886	173,141	57,847	0	0	57,847
21,340,988	968,687	20,372,302	110,901	0	0	110,901
193,571,038	87,908,352	105,662,686	764,055	0	80,498	683,557

(Continued...)

STATE OF COLORADO
SCHEDULE OF APPROPRIATIONS, EXPENDITURES,
TRANSFERS, AND REVERSIONS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 1985

	APPROPRIATIONS		
	Total	Augmenting	Net
Department of Labor & Employment	52,672,702	50,542,780	2,129,922
Department of Law	20,653,434	7,750,614	12,902,820
Department of Local Affairs	110,740,412	99,767,128	10,973,284
Department of Military Affairs	2,666,045	1,132,547	1,533,498
Department of Natural Resources:			
Executive Director	5,632,603	4,561,650	1,070,953
Wildlife	208	0	208
Board of Land Commissioners	1,403,781	1,403,781	0
Water Conservation	1,442,514	818,915	623,599
Water Resources	7,980,990	327,826	7,653,164
Soil Conservation	342,088	0	342,088
Bureau of Mines	364,083	208,892	155,191
Oil & Gas Conservation Board	1,194,828	1,194,828	0
Geological Survey	1,274,770	1,093,574	181,196
Parks	7,709,063	6,724,094	984,969
Mined Land Reclamation	3,894,153	3,284,691	609,462
Total Department of Natural Resources	31,239,082	19,618,252	11,620,830
Department of Personnel	3,077,747	283,620	2,794,127
Department of Regulatory Agencies:			
Executive Director	359,797	224,227	135,570
Administrative Services	760,497	686,795	73,702
Division of Banking	2,187,819	0	2,187,819
Civil Rights	1,554,727	650,303	904,424
Office of Energy Conservation	6,079,264	6,079,264	0
Insurance Division	2,118,358	40,000	2,078,358
Public Utilities Commission	8,028,205	8,028,205	0
Racing Commission	1,147,336	417,143	730,193
Real Estate Commission	1,668,819	1,668,819	0
Division of Registration	5,965,528	5,965,528	0
Savings & Loan Division	254,501	0	254,501
Division of Securities	596,194	596,194	0
Total Department of Regulatory Agencies	30,721,044	24,356,477	6,364,567
Department of Revenue	49,214,959	29,726,765	19,488,194
Department of Social Services:			
Social Services	661,383,744	410,414,490	250,969,254
State Veterans Center	1,493,740	1,249,776	243,964
Garfield County - Nursing Home	70,524	0	70,524
Total Department of Social Services	662,948,008	411,664,266	251,283,742

EXPENDITURES AND TRANSFERS			Unexpended Balances	Restricted Net Income/ (Loss)	Appropriation Rollforwards	Appropriation Reversions
Total	Augmenting	Net				
48,913,113	47,310,067	1,603,046	526,876	504,851	0	22,025
11,491,377	7,134,210	4,357,168	8,545,652	0	3,217,615	5,328,037
65,884,846	58,191,280	7,693,567	3,279,718	(901,673)	762,340	3,419,051
2,598,796	1,078,505	1,520,290	13,208	0	0	13,208
5,361,916	4,327,375	1,034,541	36,411	0	34,485	1,927
208	0	208	0	0	0	0
1,372,572	1,378,060	(5,489)	5,489	5,489	0	0
1,382,552	759,586	622,966	633	0	0	633
7,905,326	254,791	7,650,535	2,629	0	0	2,629
342,086	0	342,086	2	0	0	2
301,169	145,978	155,191	0	0	0	0
1,135,901	1,193,529	(57,628)	57,628	0	0	57,628
983,379	778,765	204,615	(23,419)	(23,419)	0	0
7,651,265	6,573,551	1,077,714	(92,745)	(92,745)	0	0
2,396,703	1,788,448	608,255	1,207	0	0	1,207
28,833,077	17,200,084	11,632,994	(12,164)	(110,675)	34,485	64,026
3,005,382	250,820	2,754,562	39,564	0	34,922	4,642
343,800	224,227	119,573	15,996	0	1,879	14,117
756,568	686,795	69,773	3,929	0	0	3,929
2,154,566	0	2,154,566	33,254	0	0	33,254
1,351,760	455,542	896,218	8,206	0	0	8,206
2,844,066	2,844,066	0	0	0	0	0
2,028,217	9,748	2,018,469	59,889	0	0	59,889
6,773,046	6,578,276	194,770	(194,770)	(194,770)	0	0
989,092	299,541	689,552	40,641	0	0	40,641
1,637,426	1,900,260	(262,834)	262,834	262,834	0	0
5,790,053	6,402,175	(612,122)	612,122	612,122	0	0
253,829	0	253,829	672	0	0	672
571,000	450,161	120,839	(120,839)	(120,839)	0	0
25,493,425	19,850,791	5,642,635	721,932	559,346	1,879	160,707
47,429,124	28,506,408	18,922,715	565,478	(47,771)	601,980	11,269
650,906,594	401,974,269	248,932,325	2,036,929	93,592	57,363	1,885,975
1,493,427	1,257,063	236,364	7,600	7,600	0	0
58,313	0	58,313	12,211	0	0	12,211
652,458,333	403,231,332	249,227,001	2,056,741	101,192	57,363	1,898,186

(Continued...)

STATE OF COLORADO
SCHEDULE OF APPROPRIATIONS, EXPENDITURES,
TRANSFERS, AND REVERSIONS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 1985

	APPROPRIATIONS		
	Total	Augmenting	Net
Department of State	2,568,738	2,568,738	0
Department of Treasury:			
Treasury-Distributions	53,801,088	0	53,801,088
Treasury-Administration	1,048,390	569,838	478,552
Fiscal Emergency Fund	63,556,088	63,556,088	0
Total Department of Treasury	118,405,567	64,125,926	54,279,640
Department of Corrections:			
Department of Corrections	53,302,820	976,630	52,326,190
Correctional Industries	451,524	17,277	434,247
Total Department of Corrections	53,754,344	993,907	52,760,437
Department of Public Safety	24,431,372	15,697,126	8,734,246
Non-Operating (Controller)	6,490,913	1,605,968	4,884,945
Recapture of Prior Year Overexpenditures	75,491	0	75,491
TOTAL GENERAL FUND	$2,944,600,160	$1,096,431,643	$1,848,168,517

EXPENDITURES AND TRANSFERS			Unexpended Balances	Restricted Net Income/ (Loss)	Appropriation Rollforwards	Appropriation Reversions
Total	Augmenting	Net				
2,493,547	3,298,817	(805,270)	805,270	(194,730)	0	1,000,000
53,802,312	1,067	53,801,245	(157)	(157)	0	0
1,035,758	811,000	224,759	253,793	241,162	6,564	6,068
63,555,090	63,555,090	0	0	0	0	0
118,393,161	64,367,157	54,026,004	253,636	241,005	6,564	6,068
52,287,480	880,126	51,407,353	918,837	8,557	153,137	757,143
451,524	17,277	434,247	0	0	0	0
52,739,004	897,403	51,841,600	918,837	8,557	153,137	757,143
13,737,830	6,992,265	6,745,565	1,988,680	10,317	1,920,999	57,364
6,459,390	1,731,599	4,727,791	157,154	0	0	157,154
0	0	0	75,491	0	0	75,491
$2,806,296,726	$981,062,221	$1,825,234,504	$22,934,013	($4,202,006)	$8,713,379	$18,422,640

STATE OF COLORADO
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1985
(Expressed in Thousands)

	HIGHWAY	WILDLIFE	LABOR	TOTALS
ASSETS:				
Cash	$97,702	$15,403	$0	$113,105
Taxes Receivable, net	26,147	0	3,500	29,647
Other Receivables, net	737	1,170	0	1,907
Due From Other Governments	39,908	1,100	0	41,008
Due From Other Funds	6,551	9	0	6,560
Inventories	19,246	900	0	20,146
Prepaid Expenses	2,481	437	0	2,918
Property, Plant and Equipment, net	0	0	0	0
Other Long-term Assets	0	0	0	0
Amount Available in Debt Service Fund	0	0	0	0
Amount to be Provided for Retirement of Long-term Obligations	0	0	0	0
TOTAL ASSETS	$192,772	$19,019	$3,500	$215,291
LIABILITIES:				
Cash Overdraft	$0	$0	$822	$822
Tax Refunds Payable	0	0	0	0
Accounts Payable and Accruals	48,101	1,198	13,300	62,599
Due to Other Governments	19,494	0	0	19,494
Due to Other Funds	6,679	30	0	6,709
Deferred Revenue	529	6,753	0	7,282
Unpaid Insurance Losses	0	0	0	0
Capital Lease Obligations	0	0	0	0
Accrued Compensated Absences	0	0	0	0
Other Long-term Liabilities	0	0	0	0
TOTAL LIABILITIES	74,803	7,981	14,122	$96,906
FUND EQUITY:				
Investment in Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings	0	0	0	0
Fund Balances:				
Reserved for:				
Related Assets	19,246	900	0	20,146
Compensated Absences	0	0	0	0
Continuing Appropriations	0	0	0	0
Other Specific Purposes	98,723	10,138	(10,622)	98,239
Unreserved	0	0	0	0
TOTAL FUND EQUITY	117,969	11,038	(10,622)	118,385
TOTAL LIABILITIES AND FUND EQUITY	$192,772	$19,019	$3,500	$215,291

STATE OF COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	HIGHWAY	WILDLIFE	LABOR	TOTALS
REVENUES & TRANSFERS:				
Taxes	$430,294	$0	$9,803	$440,097
Licenses, Permits, and Fines	116,739	20,200	0	136,939
Charges for goods and Services	155	336	0	491
Interest and Rents	1,991	1,742	462	4,195
Federal Grants and Contracts	199,481	4,617	0	204,098
Contributions	0	0	0	0
Other	18,855	9,297	335	28,487
TOTAL GROSS REVENUES & TRANSFERS	767,515	36,192	10,600	814,307
Less: Intrafund Revenues	(201,644)	0	0	(201,644)
Interfund Revenues	(72,123)	(383)	0	(72,506)
NET REVENUES	493,748	35,809	10,600	540,157
EXPENDITURES & TRANSFERS:				
Current:				
General Government	0	0	0	0
Business, Community and Consumer Affairs	0	0	10,262	10,262
Education	0	0	0	0
Health and Rehabilitation	0	0	0	0
Justice	0	0	0	0
Natural Resources	0	36,902	0	36,902
Social Assistance	0	0	0	0
Transportation	719,132	0	0	719,132
Capital Outlay	27,513	463	0	27,976
Debt Service	0	0	0	0
TOTAL GROSS EXPENDITURES & TRANSFERS	746,645	37,365	10,262	794,272
Less: Intrafund Expenditures	(201,644)	0	0	(201,644)
Interfund Expenditures	(41,325)	(9,585)	(82)	(50,992)
NET EXPENDITURES	503,676	27,780	10,180	541,636
Excess of Revenues Over (Under) Expenditures	(9,928)	8,029	420	(1,479)
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	72,123	383	0	72,506
Operating Transfers Out	(41,325)	(9,585)	(82)	(50,992)
Other	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	30,798	(9,202)	(82)	21,514
Excess of Revenues and Other Sources (Uses) Over (Under) Expenditures	20,870	(1,173)	338	20,035
FUND BALANCE, JULY 1	95,342	12,211	(10,960)	96,593
Residual Equity Transfers	1,757	0	0	1,757
FUND BALANCE, JUNE 30	$117,969	$11,038	($10,622)	$118,385

STATE OF COLORADO
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1985
(Expressed in Thousands)

	REGULAR CAPITAL CONSTRUCTION	SPECIAL CAPITAL CONSTRUCTION	TOTALS
ASSETS:			
Cash	$44,893	$53,412	$98,305
Taxes Receivable, net	0	0	0
Other Receivables, net	218	659	877
Due From Other Governments	2,362	148	2,510
Due From Other Funds	5	10	15
Inventories	0	0	0
Prepaid Expenses	0	0	0
Property, Plant and Equipment, net	0	0	0
Other Long-term Assets	0	35,997	35,997
Amount Available in Debt Service Fund	0	0	0
Amount to be Provided for Retirement of Long-term Obligations	0	0	0
TOTAL ASSETS	$47,478	$90,226	$137,704
LIABILITIES:			
Cash Overdraft	$0	$0	$0
Tax Refunds Payable	0	0	0
Accounts Payable and Accruals	4,384	752	5,136
Due to Other Governments	49	18	67
Due to Other Funds	91	78	169
Deferred Revenue	8,513	87	8,600
Unpaid Insurance Losses	0	0	0
Capital Lease Obligations	0	0	0
Accrued Compensated Absences	0	0	0
Other Long-term Liabilities	0	0	0
TOTAL LIABILITIES	$13,037	$935	$13,972
FUND EQUITY:			
Investment in Fixed Assets	0	0	0
Contributed Capital	0	0	0
Retained Earnings	0	0	0
Fund Balances:			
Reserved for:			
Related Assets	0	0	0
Compensated Absences	0	0	0
Continuing Appropriations	32,381	0	32,381
Other Specific Purposes	0	89,291	89,291
Unreserved	2,060	0	2,060
TOTAL FUND EQUITY	34,441	89,291	123,732
TOTAL LIABILITIES AND FUND EQUITY	$47,478	$90,226	$137,704

STATE OF COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	REGULAR CAPITAL CONSTRUCTION	SPECIAL CAPITAL CONSTRUCTION	TOTALS
REVENUES & TRANSFERS:			
Taxes	$35	$793	$828
Licenses, Permits, and Fines	5,050	45	5,095
Charges for goods and Services	727	0	727
Interest and Rents	1,171	2,756	3,927
Federal Grants and Contracts	4,758	6,138	10,896
Contributions	0	0	0
Other	35,606	27,588	63,194
TOTAL GROSS REVENUES & TRANSFERS	47,347	37,320	84,667
Less: Intrafund Revenues	(256)	0	(256)
Interfund Revenues	(40,611)	(28,391)	(69,002)
NET REVENUES	6,480	8,929	15,409
EXPENDITURES & TRANSFERS:			
Current:			
General Government	2,259	1,053	3,312
Business, Community and Consumer Affairs	53	(6)	47
Education	3,464	134	3,599
Health and Rehabilitation	130	608	738
Justice	596	0	596
Natural Resources	2,162	3,181	5,343
Social Assistance	19	0	19
Transportation	0	0	0
Capital Outlay	33,981	1,093	35,074
Debt Service	0	0	0
TOTAL GROSS EXPENDITURES & TRANSFERS	42,664	6,064	48,728
Less: Intrafund Expenditures	(256)	0	(256)
Interfund Expenditures	(11,548)	(1,341)	(12,889)
NET EXPENDITURES	30,860	4,723	35,583
Excess of Revenues Over (Under) Expenditures	(24,380)	4,206	(20,174)
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	40,611	28,391	69,002
Operating Transfers Out	(11,548)	(1,341)	(12,889)
Other	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	29,063	27,050	56,113
Excess of Revenues and Other Sources (Uses) Over (Under) Expenditures	4,683	31,256	35,939
FUND BALANCE, JULY 1	29,758	58,035	87,793
Residual Equity Transfers	0	0	0
FUND BALANCE, JUNE 30	$34,441	$89,291	$123,732

STATE OF COLORADO
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1985
(Expressed in Thousands)

	COMPENSATION INSURANCE	CORRECTIONAL INDUSTRIES	LOTTERY	OTHER	TOTALS
ASSETS:					
Cash	$169,542	$0	$41,531	$1,087	$212,160
Taxes Receivable, net	0	0	0	0	0
Other Receivables, net	46,815	405	1,219	(18)	48,421
Due From Other Governments	6,799	0	0	638	7,437
Due From Other Funds	23	1	0	44	68
Inventories	0	2,037	2,100	249	4,386
Prepaid Expenses	1	0	11	104	116
Property, Plant and Equipment, net	2,690	2,189	1,130	4,223	10,232
Other Long-term Assets	223,251	380	0	39	223,670
Amount Available in Debt Service Fund	0	0	0	0	0
Amount to be Provided for Retirement of Long-term Obligations	0	0	0	0	0
TOTAL ASSETS	$449,121	$5,012	$45,991	$6,366	$506,490
LIABILITIES:					
Cash Overdraft	$0	$193	$0	$0	$193
Tax Refunds Payable	0	0	0	0	0
Accounts Payable and Accruals	9,814	283	3,663	188	13,948
Due to Other Governments	0	0	0	0	0
Due to Other Funds	986	0	19	8	1,013
Deferred Revenue	20,193	35	2,475	184	22,887
Unpaid Insurance Losses	308,663	0	0	0	308,663
Capital Lease Obligations	7	4	0	0	11
Accrued Compensated Absences	395	462	204	259	1,320
Other Long-term Liabilities	27,296	0	0	620	27,916
TOTAL LIABILITIES	367,354	977	6,361	1,259	375,951
FUND EQUITY:					
Investment in Fixed Assets	0	0	0	0	0
Contributed Capital	0	5,713	0	1,114	6,827
Retained Earnings	81,767	(1,678)	39,630	3,993	123,712
Fund Balances:					
Reserved for:					
Related Assets	0	0	0	0	0
Compensated Absences	0	0	0	0	0
Continuing Appropriations	0	0	0	0	0
Other Specific Purposes	0	0	0	0	0
Unreserved	0	0	0	0	0
TOTAL FUND EQUITY	81,767	4,035	39,630	5,107	130,539
TOTAL LIABILITIES AND FUND EQUITY	$449,121	$5,012	$45,991	$6,366	$506,490

STATE OF COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND EQUITY
ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	COMPENSATION INSURANCE	CORRECTIONAL INDUSTRIES	LOTTERY	OTHER	TOTALS
OPERATING REVENUES:					
Charges for Goods & Services	$130,061	$5,418	$96,354	$8,831	$240,664
Interest & Rents	40,344	0	4,155	358	44,857
Federal Grants & Contracts	0	0	0	1,225	1,225
Other	1,899	435	46	426	2,806
TOTAL GROSS OPERATING REVENUES	172,304	5,853	100,555	10,840	289,552
Less: Intrafund Revenues	0	0	0	0	0
Interfund Revenues	0	(434)	(1,484)	0	(1,918)
NET OPERATING REVENUES	172,304	5,419	99,071	10,840	287,634
OPERATING EXPENSES:					
Salaries & Fringe Benefits	7,053	2,442	8,373	5,389	23,257
Operating	3,447	3,792	10,314	4,892	22,245
Travel	122	6	177	26	331
Grants to Organizations & Individuals	118,703	0	0	0	118,703
Prizes	0	0	48,162	0	48,162
Other	3,238	1	28,570	864	32,673
TOTAL GROSS OPERATING EXPENSES	132,563	6,241	95,596	10,971	245,371
Less: Intrafund Expenses	0	0	0	0	0
Interfund Expenses	0	0	(28,553)	0	(28,553)
NET OPERATING EXPENSES	132,563	6,241	67,043	10,971	216,818
Income (Loss) Before Operating Transfers	39,741	(822)	32,028	(131)	70,816
OPERATING TRANSFERS:					
Operating Transfers In	0	434	1,484	0	1,918
Operating Transfers Out	0	0	(28,553)	0	(28,553)
Income Before Extraordinary Item	39,741	(388)	4,959	(131)	44,181
PRIOR PERIOD ADJUSTMENT	0	(189)	0	1,293	1,104
Net Income/Change in Retained Earnings	39,741	(577)	4,959	1,162	45,285
OTHER CHANGES IN FUND EQUITY:					
Residual Equity Transfer	0	0	0	0	0
Net Change in Fund Equity	39,741	(577)	4,959	1,162	45,285
FUND EQUITY, JULY 1	42,026	4,612	34,671	3,945	85,254
FUND EQUITY, JUNE 30	$81,767	$4,035	$39,630	$5,107	$130,539

STATE OF COLORADO
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	COMPENSATION INSURANCE	CORRECTIONAL INDUSTRIES	LOTTERY	OTHER	TOTALS
SOURCES OF WORKING CAPITAL:					
Operations:					
Net Income	$39,741	($577)	$4,959	$1,162	$45,285
Item Not Requiring Working Capital:					
Depreciation	189	175	309	528	1,201
Working Capital Provided by Operations	39,930	(402)	5,268	1,690	46,486
Net Decrease In:					
Property, Plant and Equipment	0	236	0	(236)	0
Other Long-Term Assets	0	0	0	0	0
Net Increase In:					
Unpaid Insurance Losses	3,301	0	0	0	3,301
Capital Lease Obligations	7	0	0	(7)	0
Accrued Compensated Absences	0	55	42	22	119
Other Long-Term Liabilities	4,828	0	0	(90)	4,738
Equity Transfer In	0	0	0	0	0
TOTAL SOURCES OF WORKING CAPITAL	48,066	(111)	5,310	1,379	54,644
USES OF WORKING CAPITAL:					
Net Increase In:					
Property, Plant and Equipment	77	0	141	1,375	1,593
Other Long-Term Assets	14,733	380	0	39	15,152
Net Decrease In:					
Unpaid Insurance Losses	0	0	0	0	0
Capital Lease Obligations	0	15	0	(7)	8
Accrued Compensated Absences	0	0	0	0	0
Other Long-Term Liabilities	0	0	0	0	0
Equity Transfer Out	0	0	0	0	0
TOTAL USES OF WORKING CAPITAL	14,810	395	141	1,407	16,753
NET INCREASE (DECREASE) IN WORKING CAPITAL	$33,256	($506)	$5,169	($28)	$37,891
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:					
Cash	24,258	(708)	2,225	($158)	$25,617
Receivables, net	10,227	271	(240)	(268)	9,990
Due From Other Governments	6,799	0	0	150	6,949
Due From Other Funds	23	(297)	0	(6)	(280)
Inventories	0	414	(77)	7	344
Prepaid Expenses	(7	0	0	33	26
Cash Overdraft	0	(193)	0	0	(193)
Accounts Payable and Accrued Liabilities	(431)	19	2,677	248	2,513
Due to Other Governments	0	0	0	0	(0)
Due to Other Funds	(972)	23	36	0	(913)
Deferred Revenue	(6,641)	(35)	548	(34)	(6,162)
NET INCREASE (DECREASE) IN WORKING CAPITAL	$33,256	($506)	$5,169	($28)	$37,891

STATE OF COLORADO
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1985
(Expressed in Thousands)

	ADMINISTRATION CENTRAL SERVICES	HIGHWAY INTERNAL SERVICE	TOTALS
ASSETS:			
Cash	$0	$110	$110
Taxes Receivable, net	0	0	0
Other Receivables, net	59	0	59
Due From Other Governments	0	0	0
Due From Other Funds	82	6,464	6,546
Inventories	571	758	1,329
Prepaid Expenses	15	0	15
Property, Plant and Equipment, net	2,242	43,140	45,382
Other Long-term Assets	0	0	0
Amount Available in Debt Service Fund	0	0	0
Amount to be Provided for Retirement of Long-term Obligations	0	0	0
TOTAL ASSETS	$2,969	$50,472	$53,441
LIABILITIES:			
Cash Overdraft	$764	$0	$764
Tax Refunds Payable	0	0	0
Accounts Payable and Accruals	690	712	1,402
Due to Other Governments	0	0	0
Due to Other Funds	4	0	4
Deferred Revenue	23	0	23
Unpaid Insurance Losses	0	0	0
Capital Lease Obligations	318	1,286	1,604
Accrued Compensated Absences	114	0	114
Other Long-term Liabilities	4	0	4
TOTAL LIABILITIES	1,917	1,998	3,915
FUND EQUITY:			
Investment in Fixed Assets	0	0	0
Contributed Capital	0	37,922	37,922
Retained Earnings	1,052	10,552	11,604
Fund Balances:			
Reserved for:			
Related Assets	0	0	0
Compensated Absences	0	0	0
Continuing Appropriations	0	0	0
Other Specific Purposes	0	0	0
Unreserved	0	0	0
TOTAL FUND EQUITY	1,052	48,474	49,526
TOTAL LIABILITIES AND FUND EQUITY	$2,969	$50,472	$53,441

STATE OF COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND EQUITY
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	ADMINISTRATION CENTRAL SERVICES	HIGHWAY INTERNAL SERVICE	TOTALS
OPERATING REVENUES:			
Charges for Goods & Services	$8,577	$252	$8,829
Interest & Rents	0	20,425	20,425
Federal Grants & Contracts	0	0	0
Other	20	2,478	2,498
TOTAL GROSS OPERATING REVENUES	8,597	23,155	31,752
Less: Intrafund Revenues	0	0	0
Interfund Revenues	0	0	0
NET OPERATING REVENUES	8,597	23,155	31,752
OPERATING EXPENSES:			
Salaries & Fringe Benefits	2,503	6,101	8,604
Operating	5,932	13,636	19,568
Travel	9	6	15
Grants to Organizations & Individuals	0	0	0
Prizes	0	0	0
Other	14	118	132
TOTAL GROSS OPERATING EXPENSES	8,458	19,861	28,319
Less: Intrafund Expenses	0	0	0
Interfund Expenses	0	(881)	(881)
NET OPERATING EXPENSES	8,458	18,980	27,438
Income (Loss) Before Operating Transfers	139	4,175	4,314
OPERATING TRANSFERS:			
Operating Transfers In	0	0	0
Operating Transfers Out	0	(881)	(881)
Income Before Extraordinary Item	139	3,294	3,433
PRIOR PERIOD ADJUSTMENT	0	0	0
Net Income/Change in Retained Earnings	139	3,294	3,433
OTHER CHANGES IN FUND EQUITY:			
Residual Equity Transfer	0	(1,757)	(1,757)
Net Change in Fund Equity	139	1,537	1,676
FUND EQUITY, JULY 1	913	46,937	47,850
FUND EQUITY, JUNE 30	$1,052	$48,474	$49,526

STATE OF COLORADO
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	ADMINISTRATION CENTRAL SERVICES	HIGHWAY INTERNAL SERVICE	TOTALS
SOURCES OF WORKING CAPITAL:			
Operations:			
Net Income	$139	$3,294	$3,433
Item Not Requiring Working Capital:			
Depreciation	0	4,104	4,104
Working Capital Provided by Operations	139	7,398	7,537
Net Decrease In:			
Property, Plant and Equipment	0	0	0
Other Long-Term Assets	0	0	0
Net Increase In:			
Unpaid Insurance Losses	0	0	0
Capital Lease Obligations	216	0	216
Accrued Compensated Absences	39	0	39
Other Long-Term Liabilities	4	0	4
Equity Transfer In	0	0	0
TOTAL SOURCES OF WORKING CAPITAL	398	7,398	7,796
USES OF WORKING CAPITAL:			
Net Increase In:			
Property, Plant and Equipment	1,362	9,977	11,339
Other Long-Term Assets	0	0	0
Net Decrease In:			
Unpaid Insurance Losses	0	0	0
Capital Lease Obligations	0	288	288
Accrued Compensated Absences	0	0	0
Other Long-Term Liabilities	0	0	0
Equity Transfer Out	0	1,757	1,757
TOTAL USES OF WORKING CAPITAL	1,362	12,022	13,384
NET INCREASE (DECREASE) IN WORKING CAPITAL	($964)	($4,624)	($5,588)
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL:			
Cash	(4)	110	$106
Receivables, net	56	0	56
Due From Other Governments	(99)	0	(99)
Due From Other Funds	(27)	(4,752)	(4,779)
Inventories	41	31	72
Prepaid Expenses	1	0	1
Cash Overdraft	(764)	0	(764)
Accounts Payable and Accrued Liabilities	(185)	(13)	(198)
Due to Other Governments	0	0	0
Due to Other Funds	21	0	21
Deferred Revenue	(4)	0	(4)
NET INCREASE (DECREASE) IN WORKING CAPITAL	($964)	($4,624)	($5,588)

STATE OF COLORADO
COMBINING BALANCE SHEET
FIDUCIARY FUNDS
JUNE 30, 1985
(Expressed in Thousands)

	EXPENDABLE TRUST	NONEXPENDABLE TRUST	LOAN	AGENCY	TOTALS
ASSETS:					
Cash	$69,830	$102,328	$14,837	$82,607	$269,602
Taxes Receivable, net	82,684	0	0	24,186	107,070
Other Receivables, net	10,824	0	213	256	11,293
Due From Other Governments	4,257	1,048	1,141	1,791	8,237
Due From Other Funds	258	157	0	894	1,309
Inventories	4	0	0	0	4
Prepaid Expenses	0	0	24	0	24
Property, Plant and Equipment, net	2,900	8,775	0	0	11,675
Other Long-term Assets	22,605	44,526	23	25,030	92,184
Amount Available in Debt Service Fund	0	0	0	0	0
Amount to be Provided for Retirement of Long-term Obligations	0	0	0	0	0
TOTAL ASSETS	$193,562	$156,834	$16,238	$134,764	$501,398
LIABILITIES:					
Cash Overdraft	$0	$0	$0	$0	$0
Tax Refunds Payable	0	0	0	0	0
Accounts Payable and Accruals	5,602	0	896	40,157	46,655
Due to Other Governments	4,128	0	0	89,059	93,187
Due to Other Funds	1,464	10	0	17	1,491
Deferred Revenue	4,120	32	0	0	4,152
Unpaid Insurance Losses	0	0	0	0	0
Capital Lease Obligations	0	0	0	0	0
Accrued Compensated Absences	0	0	0	0	0
Other Long-term Liabilities	5,205	0	5,601	5,531	16,337
TOTAL LIABILITIES	20,519	42	6,497	134,764	161,822
FUND EQUITY:					
Investment in Fixed Assets	0	0	0	0	0
Contributed Capital	0	0	0	0	0
Retained Earnings	0	0	0	0	0
Fund Balances:					
Reserved for:					
Related Assets	4	0	0	0	4
Compensated Absences	0	0	0	0	0
Continuing Appropriations	0	0	0	0	0
Other Specific Purposes	173,039	156,792	9,741	0	339,572
Unreserved	0	0	0	0	0
TOTAL FUND EQUITY	173,043	156,792	9,741	0	339,576
TOTAL LIABILITIES AND FUND EQUITY	$193,562	$156,834	$16,238	$134,764	$501,398

STATE OF COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES--ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

	BALANCE JULY 1	NET CHANGE	BALANCE JUNE 30
Taxes and Assessments Collected For Other Funds:			
ASSETS			
Cash	$20,972	$1,649	$22,621
Taxes Receivable, net	22,593	1,593	24,186
Due From Other Funds	0	235	235
	$43,565	$3,477	$47,042
LIABILITIES			
Accounts Payable and Accrued Liabilities	$196	$2,511	$2,707
Due to Other Governments	40,090	2,995	43,085
Due to Other Funds	1,027	(1,027)	0
Other Long-term Liabilities	2,252	(1,002)	1,250
	$43,565	$3,477	$47,042
Water Authority, Mineral Lease and Other Collections Fund:			
ASSETS			
Cash	$19,489	$160	$19,649
Due From Other Governments	10,837	(9,209)	1,628
Other Long-term Assets	24,934	0	24,934
	$55,260	($9,049)	$46,211
LIABILITIES			
Accounts Payable and Accrued Liabilities	$3	$234	$237
Due to Other Governments	48,757	(2,783)	45,974
Due to Other Funds	6,500	(6,500)	0
	$55,260	($9,049)	$46,211

	BALANCE JULY 1	NET CHANGE	BALANCE JUNE 30
Other State Agency Funds:			
ASSETS			
Cash	$38,338	$1,999	$40,337
Other Receivables, net	233	23	256
Due From Other Governments	490	(327)	163
Due From Other Funds	1,058	(399)	659
Other Long-term Assets	256	(160)	96
	$40,375	$1,136	$41,511
LIABILITIES			
Accounts Payable and Accrued Liabilities	$31,431	$5,782	$37,213
Due to Other Governments	3,342	(3,342)	0
Due to Other Funds	2	15	17
Other Long-term Liabilities	5,600	(1,319)	4,281
	$40,375	$1,136	$41,511
Totals - All Agency Funds:			
ASSETS			
Cash	$78,799	$3,808	$82,607
Taxes Receivable, net	22,593	1,593	24,186
Other Receivables, net	233	23	256
Due From Other Governments	11,327	(9,536)	1,791
Due From Other Funds	1,058	(164)	894
Other Long-term Assets	25,190	(160)	25,030
	$139,200	($4,436)	$134,764
LIABILITIES			
Accounts Payable and Accrued Liabilities	$31,630	$8,527	$40,157
Due to Other Governments	92,189	(3,130)	89,059
Due to Other Funds	7,529	(7,512)	17
Other Long-term Liabilities	7,852	(2,321)	5,531
	$139,200	($4,436)	$134,764

STATE OF COLORADO
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

FUNCTION AND ACTIVITY	Land and Improvements	Buildings and Improvements	Equipment	Construction in Progress	Totals
GENERAL GOVERNMENT:					
Administration	$3,998	$27,101	$16,900	$2,131	$50,131
Agriculture	1,244	3,231	1,890	237	6,601
Governor's Office	0	0	366	0	366
Legislative	0	2,064	968	0	3,032
Military Affairs	688	7,111	366	0	8,164
Personnel	0	0	187	0	187
Revenue	450	3,104	10,475	1,795	15,824
State	0	8	354	0	362
Treasury	0	0	50	0	50
Total General Government	6,380	42,619	31,556	4,163	84,717
EDUCATION:					
Education	202	3,015	3,428	2,197	8,842
Higher Education	2,236	2,828	2,425	21	7,510
Total Education	2,438	5,843	5,853	2,218	16,352
BUSINESS, COMMUNITY AND CONSUMER AFFAIRS:					
Labor and Employment	627	2,827	10,716	0	14,169
Local Affairs	0	0	760	0	760
Regulatory Agencies	0	0	1,816	0	1,816
Total Business Affairs	627	2,827	13,292	0	16,745
HEALTH AND REHABILITATION:					
Health	0	2,111	5,376	0	7,488
Institutions	5,362	69,440	12,332	780	87,914
Total Health & Rehabilitation	5,362	71,551	17,708	780	95,402
JUSTICE:					
Corrections	3,715	6,037	36,807	4,615	51,175
Institutions	75	5,792	1,623	128	7,618
Judicial	1,605	11,835	7,844	0	21,284
Law	0	0	466	0	466
Public Safety	14	982	13,696	0	14,692
Total Justice	5,409	24,646	60,436	4,743	95,235
NATURAL RESOURCES:					
Natural Resources	89,913	11,650	15,220	15,582	132,365
SOCIAL ASSISTANCE:					
Social Services	27	2,457	6,659	198	9,341
TRANSPORTATION:					
Highways	2,038	19,724	471	0	22,233
Total General Fixed Assets	$112,194	$181,317	$151,195	$27,684	$472,390

STATE OF COLORADO
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 1985
(Expressed in Thousands)

FUNCTION AND ACTIVITY	Balance July 1	Additions	Deletions	Balance June 30
GENERAL GOVERNMENT:				
Administration	$46,268	$8,370	$4,507	$50,131
Agriculture	6,103	606	108	6,601
Governor's Office	336	30	0	366
Legislative	2,757	275	0	3,032
Military Affairs	8,212	115	163	8,164
Personnel	176	13	2	187
Revenue	10,735	6,708	1,619	15,824
State	337	99	74	362
Treasury	37	13	0	50
Total General Government	74,961	16,229	6,473	84,717
EDUCATION:				
Education	8,092	778	28	8,842
Higher Education	6,745	915	150	7,510
Total Education	14,837	1,693	178	16,352
BUSINESS, COMMUNITY AND CONSUMER AFFAIRS:				
Labor and Employment	13,541	1,412	784	14,169
Local Affairs	7,141	146	6,527	760
Regulatory Agencies	1,673	393	250	1,816
Total Business Affairs	22,355	1,951	7,561	16,745
HEALTH AND REHABILITATION:				
Health	7,034	551	97	7,488
Institutions	85,721	2,648	455	87,914
Total Health & Rehabilitation	92,755	3,199	552	95,402
JUSTICE:				
Corrections	45,746	26,538	21,109	51,175
Institutions	7,322	318	22	7,618
Judicial	19,849	1,499	64	21,284
Law	327	143	4	466
Public Safety	0	14,692	0	14,692
Total Justice	73,244	43,190	21,199	95,235
NATURAL RESOURCES:				
Natural Resources	114,924	20,792	3,351	132,365
SOCIAL ASSISTANCE:				
Social Services	7,509	2,022	190	9,341
TRANSPORTATION:				
Highways	27,568	2,738	8,073	22,233
Total General Fixed Assets	$428,153	$91,814	$47,577	$472,390

STATISTICAL SECTION

STATE OF COLORADO
GENERAL FUND REVERSIONS
TEN YEAR SCHEDULE
(Expressed in Thousands)

Fiscal Year	General Fund Appropriation	Appropriation Rolled Forward To Subsequent Year	Reversion	Percent Reversion To Appropriation
1984-85	$1,848,169	$8,713	$18,423	1.0%
1983-84	1,724,825	1,604	6,076	0.4%
1982-83	1,531,145	1,233	(445)	.0%
1981-82	1,440,373	3,614	3,172	0.2%
1980-81	1,415,798	4,951	623	.0%
1979-80	1,192,088	4,247	11,825	1.0%
1978-79	1,051,553	2,619	12,077	1.1%
1977-78	969,457	4,392	7,456	0.8%
1976-77	909,194	3,128	4,434	0.5%
1975-76	834,981	2,605	4,092	0.5%

STATE OF COLORADO
REVENUE BOND COVERAGE
LAST FIVE YEARS
(Expressed in Thousands)

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
Higher Education Facilities:							
1985	$105,289	$88,302	$16,987	$3,934	$6,472	$10,406	1.63
1984	100,279	81,970	18,309	4,630	6,700	11,330	1.62
1983	96,529	77,154	19,375	4,746	7,104	11,850	1.64
1982	93,298	75,367	17,931	4,697	7,321	12,018	1.49
1981	89,324	73,270	16,054	4,443	7,668	12,111	1.33
Trinidad State Nursing Home:							
1985	$2,900	$2,776	$124	$85	$39	$124	1.00
1984	2,824	2,701	123	80	43	123	1.00
1983	2,579	2,462	117	75	42	117	1.00
1982	2,433	2,313	120	70	50	120	1.00
1981	2,239	2,120	119	70	49	119	1.00

STATE OF COLORADO
EXPENDITURES BY DEPARTMENT
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1984
(Expressed in Thousands)

Department	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Fund
Legislature	$12,529	$0	$149	$0
Judicial	80,401	0	0	0
Governor	28,844	0	0	0
Administration	25,088	0	10,229	448
Agriculture	10,117	0	257	0
Education	907,818	0	437	0
Health	75,640	0	3,070	0
Higher Education	392,355	0	13,678	0
Highways	2	378,262	0	0
Institutions	193,571	0	639	2,033
Labor & Employment	48,913	10,262	742	0
Law	11,491	0	0	0
Local Affairs	65,885	0	254	0
Military Affairs	2,599	0	0	0
Natural Resources	28,833	37,365	15,560	0
Personnel	3,005	0	0	0
Regulatory Agencies	25,493	0	0	0
Revenue	47,429	0	694	0
Social Services	652,458	0	92	0
Secretary of State	2,494	0	0	0
Treasury	118,393	342,426	0	0
Corrections	52,739	0	2,775	0
Planning & Budgeting (1)	0	0	0	0
Public Safety (2)	13,730	25,957	152	0
Controller's Non-Operating	6,461	0	0	0
Expenditures Unclassified by Department	157,829	0	0	0
TOTALS	$2,964,117	$794,272	$48,728	$2,481
Less: Interfund Expenditures	(453,582)	(50,992)	(12,889)	0
Intrafund Expenditures	(150,455)	(201,644)	(256)	0
NET EXPENDITURES	$2,360,080	$541,636	$35,583	$2,481

(1) Currently part of the Governor's Office.
(2) Formerly part of Highways, Local Affairs, and Military Affairs.

Enterprise Funds	Internal Service Funds	Trust & Loan Funds	College & University Funds	1985 Total	1985 Percent	1984 Total	1984 Percent
$0	$0	$0	$0	$12,678	0.23%	$13,344	0.28%
0	0	2,992	0	83,383	1.53%	73,085	1.53%
0	0	0	0	28,844	0.53%	19,558	0.41%
477	8,458	0	0	44,700	0.82%	44,899	0.94%
0	20	82	0	10,476	0.19%	9,036	0.19%
287	0	176	0	908,718	16.67%	896,101	18.80%
3	0	0	0	78,713	1.44%	71,749	1.51%
490	19,613	11,976	1,117,350	1,555,462	28.54%	1,085,105	22.76%
0	0	0	0	378,264	6.94%	725,437	15.22%
2,255	0	330	0	198,828	3.65%	183,105	3.84%
132,867	0	163,860	0	356,644	6.54%	503,111	10.55%
0	0	0	0	11,491	0.21%	7,988	0.17%
0	0	111	0	66,250	1.22%	67,632	1.42%
0	0	0	0	2,599	0.05%	3,721	0.08%
0	0	20,447	0	102,205	1.88%	108,896	2.28%
0	0	0	0	3,005	0.06%	2,660	0.06%
0	0	674	0	26,167	0.48%	21,164	0.44%
95,596	0	0	0	143,719	2.64%	119,636	2.51%
5,970	0	131	0	658,651	12.08%	575,548	12.07%
0	0	0	0	2,494	0.05%	1,940	0.04%
0	0	31,819	0	492,638	9.04%	56,663	1.19%
7,426	0	0	0	62,940	1.15%	54,231	1.14%
0	0	0	0	0	0.00%	885	0.02%
0	248	0	0	40,087	0.74%	0	0.00%
0	0	17,488	0	23,949	0.44%	24,621	0.52%
0	0	0	0	157,829	2.90%	96,657	2.03%
$245,371	$28,339	$250,086	$1,117,350	$5,450,744	100.00%	$4,766,772	100.00%
(28,553)	(881)	(36,034)	0	(582,931)		(102,845)	
0	0	(17,554)	0	(369,909)		(307,935)	
$216,818	$27,458	$196,498	$1,117,350	$4,497,904		$4,355,992	

STATE OF COLORADO
EXPENDITURES BY FUNCTION
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1984
(Expressed in Thousands)

Function	General Fund	Special Revenue Funds
General Government	$255,290	$0
Business, Community & Consumer Affairs	175,455	10,262
Education	1,291,665	0
Health & Rehabilitation	246,261	0
Justice	179,886	0
Social Assistance	712,982	0
Transportation	51,325	719,132
Other	51,261	64,878
TOTALS	$2,964,125	$794,272
Less: Intrafund Transactions	(150,455)	(201,644)
Interfund Transactions	(453,582)	(50,992)
NET EXPENDITURES	$2,360,088	$541,636

STATE OF COLORADO
EXPENDITURES BY OBJECT
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1984
(Expressed in Thousands)

Function	General Fund	Special Revenue Funds
Personal Services	$467,411	$148,363
Operating Expenses	107,616	248,983
Local Government Grants	1,268,099	121,260
Payments to Individuals and Organizations	526,309	0
Interagency Payments	549,140	243,081
Other	45,550	32,585
TOTALS	$2,964,125	$794,272
Less: Intrafund Transactions	(150,455)	(201,644)
Interfund Transactions	(453,582)	(50,992)
NET EXPENDITURES	$2,360,088	$541,636

Debt Service Fund	Capital Project Funds	1985 Total	1985 Percent	1984 Total	1984 Percent
$0	$3,312	$258,602	6.79%	$174,697	4.43%
0	47	185,764	4.88%	94,342	2.39%
0	3,599	1,295,264	34.00%	1,527,939	38.72%
0	738	246,999	6.48%	228,129	5.78%
0	596	180,482	4.74%	149,440	3.79%
0	19	713,001	18.72%	907,018	22.99%
0	0	770,457	20.22%	671,845	17.03%
2,481	40,417	159,037	4.17%	192,335	4.87%
$2,481	$48,728	$3,809,606	100.00%	$3,945,745	100.00%
0	(256)	(352,355)		(295,340)	
0	(12,889)	(517,463)		(60,524)	
$2,481	$35,583	$2,939,788		$3,589,881	

Debt Service Fund	Capital Project Funds	1985 Total	1985 Percent	1984 Total	1984 Percent
$0	$4,695	$620,469	16.29%	$1,012,790	25.67%
1,701	1,293	359,593	9.44%	465,155	11.79%
0	2,167	1,391,526	36.53%	1,346,102	34.12%
0	1,507	527,816	13.85%	692,718	17.56%
0	866	793,087	20.82%	0	0.00%
780	38,201	117,116	3.07%	428,980	10.87%
$2,481	$48,729	$3,809,607	100.00%	$3,945,745	100.00%
0	(256)	(352,355)		(295,340)	
0	(12,889)	(517,463)		(60,524)	
$2,481	$35,584	$2,939,789		$3,589,881	

STATE OF COLORADO
REVENUES BY SOURCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 1985
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1984
(Expressed in Thousands)

Source	General Fund	Special Revenue Funds
Taxes	$1,920,029	$440,097
Licenses, Permits, and Fines	61,283	136,939
Charges for Goods and Services	58,078	491
Interest and Rents	99,883	4,195
Federal Grants and Contracts	647,590	204,098
Other	159,581	28,487
TOTALS	$2,946,444	$814,307
Less: Intrafund Transactions	(150,455)	(201,644)
Interfund Transactions	(90,052)	(72,506)
NET REVENUES	$2,705,937	$540,157

Debt Service Fund	Capital Project Funds	1985 Total	1985 Percent	1984 Total	1984 Percent
$0	$828	$2,360,954	61.36%	$2,470,179	61.32%
0	5,095	203,317	5.28%	166,830	4.14%
2,003	727	61,299	1.59%	320,743	7.96%
177	3,927	108,182	2.81%	99,931	2.48%
0	10,896	862,584	22.42%	869,822	21.59%
368	63,194	251,630	6.54%	100,666	2.50%
$2,548	$84,667	$3,847,966	100.00%	$4,028,171	100.00%
0	(256)	(352,355)		(295,340)	
0	(69,002)	(231,560)		(83,866)	
$2,548	$15,409	$3,264,051		$3,648,965	

STATE OF COLORADO
GROSS GENERAL REVENUES
TEN YEAR SCHEDULE
(Expressed in Thousands)

Fiscal Year	Sales, Use & Excise Taxes	Income Tax		
		Individual	Corporate	Refunds
1984-85	$819,185 41.7%	$1,201,319	$135,504	($336,264)
1983-84	770,300 40.8%	1,050,100	140,400	(299,900)
1982-83	664,300 40.5%	956,400	109,400	(296,000)
1981-82	680,600 44.9%	865,700	126,000	(281,900)
1980-81	605,000 45.9%	757,100	106,700	(299,600)
1979-80	600,900 44.3%	708,900	130,900	(256,800)
1978-79	576,500 44.3%	622,700	116,200	(150,800)
1977-78	498,900 44.0%	539,400	98,600	(106,000)
1976-77	416,000 43.7%	460,500	87,600	(99,200)
1975-76	372,000 42.6%	429,900	78,700	(100,100)

Net	Inheritance & Gift Taxes	Other Taxes	Interest & Rents	Fiscal Emergency Fund	Other	Totals
1,000,559	$14,014	72,429	$33,743	$0	$25,452	$1,965,382
50.9%	0.7%	3.7%	1.7%	0.0%	1.3%	100.0%
890,600	10,700	65,200	4,500	115,600	31,200	$1,888,100
47.2%	0.6%	3.5%	0.2%	6.1%	1.7%	100.0%
769,800	8,900	60,000	7,600	105,900	23,500	$1,640,000
46.9%	0.5%	3.7%	0.5%	6.5%	1.4%	100.0%
709,800	12,300	57,400	34,500	0	22,400	$1,517,000
46.8%	0.8%	3.8%	2.3%	0.0%	1.5%	100.0%
564,200	6,600	50,400	37,600	0	52,900	$1,316,700
42.8%	0.5%	3.8%	2.9%	0.0%	4.0%	100.0%
583,000	25,700	48,100	53,900	0	43,400	$1,355,000
43.0%	1.9%	3.5%	4.0%	0.0%	3.2%	100.0%
588,100	24,300	43,600	27,300	0	41,300	$1,301,100
45.2%	1.9%	3.4%	2.1%	0.0%	3.2%	100.0%
532,000	22,400	38,800	12,000	0	28,700	$1,132,800
47.0%	2.0%	3.4%	1.1%	0.0%	2.5%	100.0%
448,900	24,200	34,300	10,000	0	18,700	$952,100
47.1%	2.5%	3.6%	1.1%	0.0%	2.0%	100.0%
408,500	16,100	29,600	15,400	0	31,200	$872,800
46.8%	1.8%	3.4%	1.8%	0.0%	3.6%	100.0%

STATE OF COLORADO
GENERAL FUND EXPENDITURES
TEN YEAR SCHEDULE
(Expressed in Thousands)

	1984-85	1983-84	1982-83
Legislature	$12,277	$12,075	$11,912
Judicial	77,732	68,920	63,206
Governor	2,462	2,087	1,667
Administration	13,626	13,407	13,223
Agriculture	6,299	5,746	5,847
Education	778,179	773,958	648,289
Health	25,069	23,331	25,619
Higher Education	379,664	370,927	347,306
Highways	2	372	338
Institutions	105,663	99,778	98,616
Labor & Employment	2,108	2,325	2,625
Law	4,357	2,096	1,625
Local Affairs	6,792	10,468	10,623
Military Affairs	1,520	1,500	1,491
Natural Resources	11,522	10,440	13,200
Personnel	2,755	2,441	2,472
Regulatory Agencies	6,202	5,722	5,927
Revenue	18,945	16,762	18,324
Social Services	249,328	244,586	211,229
Secretary of State	(1,000)	(1)	486
Treasury	54,267	415	736
Corrections	51,851	44,292	40,101
Planning & Budgeting (1)	0	466	499
Public Safety (2)	6,756	0	0
Controller's Non-Operating	4,728	5,031	4,999
Expenditures Unclassified by Department	154,436	150,006	130,264
TOTALS	$1,975,540	$1,867,150	$1,660,624
PERCENTAGE INCREASE FROM PRIOR YEAR	5.8%	12.4%	5.3%

Note: These totals exclude expenditures financed from cash or federal sources.

1981-82	1980-81	1979-80	1978-79	1977-78	1976-77	1975-76
$10,237	$9,961	$8,210	$8,340	$7,200	$6,280	$5,550
57,852	49,334	42,620	39,690	37,540	34,260	29,510
1,671	1,623	1,430	1,160	1,480	2,280	2,120
12,409	12,455	12,240	9,610	7,320	7,940	8,480
6,364	5,641	5,020	5,540	4,140	3,870	3,660
583,432	559,906	532,050	473,380	406,360	374,580	343,920
27,617	25,583	20,760	17,660	16,030	11,910	10,240
308,903	266,744	241,670	228,110	204,940	204,120	181,940
396	396	260	710	500	170	110
93,697	78,029	53,690	46,350	43,540	62,160	66,050
2,969	2,467	2,240	2,090	2,420	2,180	2,050
2,138	2,909	3,300	3,820	3,200	2,780	2,450
12,891	11,714	9,490	10,470	9,150	7,960	6,300
1,383	1,283	1,100	900	820	830	760
22,859	51,494	10,670	10,280	10,180	9,790	7,610
2,730	2,088	1,880	1,770	1,650	1,590	1,610
5,739	5,397	5,180	7,800	6,140	5,680	5,180
14,941	16,270	11,230	9,810	9,150	8,670	7,580
201,594	171,603	143,470	118,690	114,210	100,080	107,770
1,217	1,394	1,200	1,050	960	1,130	890
660	58,091	450	4,480	1,130	1,010	1,030
35,391	34,564	25,100	23,920	20,230	18,560	16,260
556	994	890	1,450	1,480	1,430	1,300
0	0	0	0	0	0	0
25,941	40,285	9,880	9,780	8,200	5,300	3,550
142,706	151,313	193,462	90,360	98,860	60,640	72,900
$1,576,293	$1,561,538	$1,337,492	$1,127,220	$1,016,830	$935,200	$888,820
0.9%	16.8%	18.7%	10.9%	8.7%	5.2%	12.6%

POPULATION:

Following two decades of rapid growth, Colorado's population is over 3 million. Results from the 1980 Census show that the State was the eight most rapidly growing State during the 1970's. Roughly 80 percent of the State's population resides in the twelve metropolitan counties of the Front Range. Rapid growth has occurred in mountainous resort areas and in energy rich Western Slope counties.

Year	Colorado Population	United States Population
1985 (Projected)	3,230,000	238,631,000
1984	3,178,000	236,158,000
1983	3,146,000	234,023,000
1982	3,071,000	231,786,000
1981	2,983,000	229,518,000
1980	2,908,000	227,236,000
1979	2,850,700	224,567,000
1978	2,766,300	222,095,000
1977	2,676,400	219,760,000
1976	2,618,400	217,563,000
1975	2,576,600	215,465,000

Source: Demographic Section, Division of Local Government; U.S. Bureau of the Census.

WEALTH:

TOTAL PERSONAL AND PER CAPITA INCOME
COLORADO AND UNITED STATES
1975-1985

	Colorado		United States	
Year	Total Personal (000,000)	Per Capita	Total Personal (000,000)	PerCapita
1985 (Estimated)	$48,440	$14,746	$3,291,733	$13,817
1984	43,672	13,742	3,000,827	12,707
1983	40,088	12,771	2,734,464	11,687
1982	37,590	12,242	2,575,847	11,113
1981	34,157	11,449	2,420,091	10,544
1980	29,459	10,147	2,156,710	9,494
1979	25,878	9,083	1,942,650	8,651
1978	22,220	8,031	1,726,185	7,772
1977	19,133	7,097	1,534,708	6,984
1976	17,119	6,504	1,385,201	6,367
1975	15,469	5,982	1,258,643	5,842

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis, Colorado Business/Economic Outlook Committee.

WEALTH: (Continued)

COLORADO SALES AND ASSESSED PROPERTY VALUES
1975-1985
(In Billions of Dollars)

Year	Retail Sales	Wholesale Sales*	Assessed Property Values
1985	$25.90	$16.50	(not available)
1984	23.25	14.86	17.91
1983	21.40	13.60	17.19
1982	19.80	12.50	15.73
1981	18.90	12.40	14.78
1980	16.61	11.71	13.72
1979	15.40	11.42	12.46
1978	12.98	9.55	11.59
1977	11.18	7.33	10.69
1976	10.07	5.65	10.06
1975	8.48	4.99	8.44

*Includes only those sales reported on sales tax reports.

Source: Colorado Department of Revenue, Colorado Business/Economic Committee;
Annual Report of Property Taxation.

EMPLOYMENT:

TYPES OF EMPLOYMENT
COLORADO AND UNITED STATES
1984
(In Thousands)

	Colorado		United States	
Industry*	Employment	%of Total	Employment	% of Total
Agriculture	35	2.5%	3,321	3.4%
Mining	36	2.5%	998	1.0%
Construction	88	6.2%	4,316	4.4%
Manufacturing	192	13.5%	19,590	20.1%
Transportation & Public Utilities	86	6.1%	5,170	5.3%
Trade	340	23.9%	21,787	22.4%
Finance, Insurance & Real Estate	93	6.5%	5,665	5.8%
Services	306	21.5%	20,662	21.2%
Government	244	17.2%	15,968	16.4%
Total	1,420	100.0%	97,477	100.0%

*Nonagricultural self-employed, unpaid family and domestic workers not included.

Source: Colorado Division of Employment and Training, Research and Development
Section, U.S. Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT: (Continued)

COLORADO LABOR FORCE SUMMARY
1980-1984
(In Thousands)

	1980	1981	1982	1983	1984
Agriculture	37.2	36.7	36.3	35.8	35.3
Mining	36.2	43.4	42.3	36.1	36.0
Construction	77.0	77.5	82.9	83.0	88.3
Manufacturing	180.4	186.2	183.3	180.7	192.3
Transportation & Public Utilities	79.3	82.4	85.4	83.7	85.8
Trade	304.7	314.4	320.4	326.2	340.0
Finance, Insurance & Real Estate	76.4	80.3	83.5	87.0	93.3
Services	253.4	269.3	280.0	289.7	305.4
Government	243.6	241.7	238.6	240.7	243.8
Other	125.8	123.1	114.3	195.1	189.8
Total Employment	1,414.0	1,455.0	1,467.0	1,558.0	1,610.0
Unemployment	88.0	85.0	123.0	111.0	96.0
Unemployment Rate	5.9%	5.5%	7.7%	6.7%	5.6%
Total Colorado Labor Force	1,502.0	1,540.0	1,590.0	1,669.0	1,706.0

Source: Colorado Division of Employment;and Colorado Business/Economic Outlook Committee.